

**PORTLAND BEAD SOCIETY
STANDARD OPERATING PROCEDURE
FINANCIAL HANDLING PROCEDURE**

Mission:

The purpose of the Financial Handling Procedure is to set guide lines for PBS fiduciary responsibilities as outlined in the PBS By-laws:

- PBS receipts and expenditures shall be recorded in accordance with good business practices and accounting principles.
- All receipts, invoices, and expenditures shall be documented for the purpose of reimbursement.
- All Board members are responsible for their budgets. Over-expenditures that exceed 10% of their category must be reviewed and approved by the Board.
- The Board will assist the Treasurer in preparing and approving an annual budget at a separate meeting prior to the start of the new fiscal year.
- The Board-approved annual budget and prior year's financial report shall be published in the February newsletter.
- Following publication in the newsletter, the annual budget shall be approved at the February general meeting by two-thirds (2/3) vote, provided a quorum of the membership is present.
- Other than normal operating expenses, expenditures in excess of five hundred dollars (\$500) shall be approved by two-thirds (2/3) vote at a general meeting, provided a quorum of the membership is present.
- The fiscal and program year for PBS shall be January 1 through December 31.
- After review by the President, the Treasurer and the PBS' CPA shall prepare, sign, and submit the annual tax statement.

Expenses:

- An "Itemized Expense Voucher" is required for reimbursements with approved exceptions like per-diem or repeating invoices (such as PO Box annual fee, postage, and printing for the newsletter).
- Each Board coordinator or committee chair or designee submits a completed "Itemized Expense Voucher" with all receipts attached except for per-diem to the Treasurer
- The "Itemized Expense Voucher" includes: date and name of person on receipt submitted for reimbursement (such as Education Award Reimbursement).
- An Audit Committee member reviews and initials each voucher prior to Treasurer dispersing monies for reimbursements.
- All checks written to members must be pre-approved by the voucher process.
- Treasurer may disperse monies without Audit Committee approval for repeating invoices (such as PO Box annual fee, postage, and printing for the newsletter).

Revenue:

- Each Committee Chair or designee submits a completed "Itemized Record of Deposit" with checks and cash to the treasurer.
- Receipts are not necessary for PBS merchandise purchases or membership dues as the cancelled check serves as a receipt.

Cash Handling requires each of the following:

- Receipt books for special events
- Carbon Copy Receipt book
- Itemization of items sold
- Purchaser name needed for membership records
- Amount of sale
- Date of sale
- Seller initials
- Cash and receipt book are submitted to the Treasurer at the end of an event.
- Volunteers are given written instructions on money-handling expectations.
- A receipt book can be substituted by an alternate method of accurate head count for events such as the Bazaar gate.

Refunds:

- Can take up to 45 days for approval and dispersal.
- A refund fee may be determined and communicated by the Event Committee Chair prior to event, if applicable, to cover cost and handling or to discourage last minute cancellations.

Approved by the PBS Board

Date: Approval March 2012