

CHIANG MAI INTERNATIONAL ROTARY CLUB

FINANCIAL POLICY

General

All funds received by CMIRC will be used solely for CMIRC Board approved purposes. These will include club operating expenses, members' dues and fees, club project expenses and club charitable donations. Funds raised/received by the club for specific charitable purposes will be used only for those purposes. Club operating expenses will be paid only from funds raised/received with no restrictions on their use. Unrestricted funds would include revenue from dues, sales, fines, gate, and Happy Baht, plus contributions given to the club with no restriction concerning their use.

Financial Roles of the Board and Club Treasurer

It shall be the duty of the CMIRC treasurer (or a Board-approved designee) to have custody of all funds, accounting for these funds to the club annually and at any other times required by the board. The treasurer will be responsible for collecting all club revenue and paying or reimbursing club members for all club expenses and donations. The treasurer shall deposit all club funds in a bank or banks, named by the board. The club revenues and expenditures shall be divided into categories including dues, funds raised, club operational costs, service projects expenditures, and other charitable donations.

All bills and donations shall be paid by the treasurer or other authorized officer when proper receipts and/or invoices are submitted by the vendor or recipient. For reimbursements to club members and project champions larger than 10,000Baht, which have not been previously authorized by the Board, approval by the Board is required before the treasurer will make a reimbursement.

The treasurer or the treasurer's designee will provide a financial report to the board at its monthly meetings and to the club at its assemblies and annual meeting. These reports will be made available to all members on-line at the CMIRC website in both Excel or Word and PDF format. At the end of the CMIRC Fiscal Year the treasurer for that year shall prepare the appropriate club records and account information for an annual external review by an accountant or an experienced financial officer of another voluntary organization. The external reviewer shall be selected by a vote of the Board. Upon retirement from office, the treasurer shall turn over to the incoming treasurer or to the president all funds, books of accounts, or any other club property.

Dues

The membership dues shall be **ten thousand (10,000) Thai Baht per annum**. Membership dues for an additional family member shall be **five thousand (5,000) Thai Baht per annum**. Membership dues are payable semiannually on the first day of July and of January. Membership Dues are not refundable.

CMIRC Obligations

CMIRC is obligated to pay both Rotary International and Rotary Thailand fees on a per member basis:

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|---------------------------|--------------|
| RI per capita dues | \$60.00 USD* |
| RI council on legislation | \$03.00 USD |
| Rotary Foundation EREY | \$50.00 USD |
| Rotary Thailand | ฿1,100 THB |

* Note: The 2018-2019 per Capita Dues will be \$64.00. The 2019-2020 per Capita Dues will be \$68.00

Current Restricted-Use Funds

The Board has currently designated that meeting raffle proceeds will be distributed on a FY quarterly basis. Quarter one raffle proceed will be donated to the RI Foundation for Polio Plus. Quarters 2 to 4 proceeds will be donated to charities recommended by the Service Projects Committee and approved by the Board.

The Board has also designated Change for Children Owl proceeds for use to meet special or emergency needs which are identified in our Service Projects. These decisions will be made by the Board with input from the Service Project Champions.

Budgets

Prior to the beginning of each fiscal year, the board shall prepare a budget of estimated income and expenditures for the year, which shall stand as the limit of expenditures for these purposes, unless otherwise ordered by action of the board. The budget will estimate and plan for annual club operational expenditures and for charitable donations, and service project costs.

Fiscal Year

The fiscal year of this club shall extend from 1 July to 30 June, and for the collection of members' dues shall be divided into two (2) semiannual periods extending from 1 July to 31 December, and from 1 January to 30 June. The payment of per capita dues and council on legislation is calculated by Rotary International based on the membership as of 1 January and 1 July each year. Payment is made on or before 15 July and 15 January. Payment to Rotary Thailand shall be made annually in September.