

CLUB FISCAL POLICIES

Adopted July 2006
Updated March 2021

1. The Club Fiscal Policies are to be used for guidance in the administration of Altrusa International of Temple, TX., Inc. (the Club) in conjunction with the Club Policies and the Altrusa International Bylaws and Policies.
2. The Club will maintain three separate checking accounts: one for administrative expenses, one for project expenses and one for scholarships. Check signers include the President, President-Elect, Immediate Past President, Treasurer and Co-Treasurer.
3. The administrative budget is to be presented to the Board of Directors (BOD) at the June BOD meeting and to the Club at the June business meeting each year. Bank signature cards should be prepared and signed on or before the June BOD meeting.
4. At the conclusion of the Club year, after all administrative expenditures have been paid, any unused portions of the year's annual administrative budget shall be reported to the BOD and carried over to the next fiscal year.
5. The net income from the Taste of the Holidays and any other fund raiser, rounded down to the nearest thousandth, is the maximum amount of money that will be allocated for the project budget for the following club year. The BODs will approve the final budget amount at the March BOD's meeting.
6. At the May BOD's meeting, the President-Elect, authorized by the BODs, may request 80% of the total project budget from the Foundation in writing or emailed in order to begin funding projects on June 1st. The project budget balance may be requested from the Foundation at the recommendation of the BOD for use any time during the current year but before May 31st.
7. The project budget shall be presented for approval to the BODs no later than the June BOD's meeting and to the Club for approval and adoption no later than the June business meeting each year.
8. All "raffle" proceeds from the Taste of Holidays will be allocated to scholarships in the project budget. The Scholarship Committee selects recipients for the types of scholarships based on the approved criteria. See the Scholarship Guidelines for further details.
9. Project and grant requests must be submitted on the project form to the Vice President (VP) prior to the monthly BOD's meetings. The cut-off date will be set by the President and VP. The VP will present all requests to the BOD and all of the BOD recommended projects to the Club for approval. The VP will inform the project Coordinator of the BOD and the Club decisions. The Project Coordinator will complete the grant request form and present it to the Treasurer when a check is due, if applicable.
10. All requests for reimbursement of personal money used for the Club projects will be submitted on the "Request for Reimbursement Form" with proper receipts to the Project Coordinator for approval and then forwarded to the Treasurer for payment. All requests for reimbursement for projects need to be submitted within thirty (30) days of the project completion. All requests for reimbursement must be submitted to the Treasurer by June 15th (end of fiscal year) for payment. The maximum reimbursement amount will not exceed the amount approved by the Club for a project. Any amount above the approved amount will be at the members expense.
11. Funds that have been dispersed by the Foundation for projects that are not used will be reported to the Foundation and BODs at the end of the Club year. This amount will be kept in the Club project checking account, but subtracted from the amount dispersed from the Foundation for the next year's project budget.
12. The BOD may review the project budget and expenditures at any time to determine final requests from the Foundation for any projects occurring near the end of the fiscal year.
13. The annual tax return, Form 990, is due October 15th or extended if needed, for the fiscal year ending May 31st. The Treasurer that served that corresponding fiscal year will prepare and submit the annual form.
14. The Club Fiscal Policies will be reviewed annually and annotated with the date of review and/or revisions.