

## **Finance Procedures**

### **Overview**

Special Olympics New Mexico is represented at the grassroots level by six Area programs and 65 Local programs encompassing the State of New Mexico. Along with state level fundraising, Special Olympics New Mexico relies heavily on private and corporate donations submitted at each level of the organization. All Area and Local programs and those who fundraise on our behalf shall submit and report all financial activity to the Chapter office where all banking activity is processed. With the approval of its Board of Directors, Special Olympics New Mexico adopted an organizational centralized accounting system in 2006.

### **Revenue**

#### **Policy**

Area Directors, Local Coordinators and Chapter staff are responsible for reporting to the Chapter office their transactional volume. This includes all monies (cash, checks) collected for deposit and all disbursements for their respective programs.

It is understood that to be in compliance with Special Olympics New Mexico policies, all financial activity should be submitted to the Chapter office at a minimum of twice monthly and preferably on a weekly basis. This will allow for proper recording into the accounting system to comply with accrual based accounting principles and to meet Standard Accounting Procedures for external entity reporting. This also ensures that all monies collected and disbursements issued are recorded in the proper month so as to provide accurate and measurable financial information for each Local and Area program to use in their decision making process.

Recommended Items:

1) Cash and checks collected must be submitted at a minimum of every two weeks with a corresponding revenue submittal form.

a) All money raised for Special Olympics New Mexico should be paid directly to Special Olympics New Mexico. Checks should be made out to "Special Olympics New Mexico" and the endorsement area on the back of the check must remain blank.

b) When possible, cash should be converted into money orders to ensure safe delivery to the Chapter office.

2) Area Director/Local Coordinator telephone number should be included with the deposit.

### **Fundraisers**

Area Directors/Local Coordinators must obtain approval from the Special Olympics New Mexico Development Department prior to engaging in any fundraisers in which Special Olympics New Mexico will be the beneficiary. All Special Olympics New Mexico cash handling procedures must be followed.

### **Expenses**

As stewards of the generous donations provided to Special Olympics New Mexico, strict guidelines are in place to ensure proper disbursement of funds.

## **Check Requests/Reimbursements**

1) Check requests and reimbursements must be submitted at a minimum of once a month. All documents must include the appropriate description and documentation. If sufficient backup is not provided, disbursements and reimbursements may not be approved by the Chapter office.

The following are generally accepted expenditures for a Special Olympics New Mexico:

1) General Operating Expense – General Operating Expenses include postage and mail services, copies, and fees incurred for Area and State Competitions.

2) Travel, Meals, Lodging - Expenses include mileage/gas and rental car fees when transporting athletes, meals, snacks, ice, water, etc. and hotel room fees from Area and State Competition travel.

3) Competition supplies/Equipment – Expenses include awards, uniforms, equipment and facility fees incurred during Area and State Competitions.

4) Practice/Training – Expenses include facility fees for practice courts, fields, etc. and practice equipment used for training or coaching purposes.

5) Fundraising Expenses – Supplies, rentals, signs and merchandise purchased or rented for a Special Olympics New Mexico approved fundraiser.

## **In-Kind Donations**

When in-kind donations such as food and beverage, donated facility access and donated fundraising items are received, copies of the receipts should be submitted to the Chapter office on a monthly basis to ensure timely recording of financial information. Receipts should include the date of the donation, name and contact information of the donor, amount of the donation.

## **Other Items**

1) Contracts – All contracts that obligate Special Olympics New Mexico, must be submitted to the Chapter office for signature. This is for the protection of Special Olympics New Mexico and the vendor. Without proper signature by the appropriate Chapter staff person, a contract signed willingly without approval from the Chapter office, will be deemed ineffective and will not obligate Special Olympics New Mexico.

2) Insurance – All events that require insurance must be obtained by the Chapter office. To allow for time to properly secure coverage, Areas and Local Programs need to submit their request a minimum of two weeks prior to the event date(s). The request must include: a> area name and contact information (including email address), b> name, date, location and description of the event, c> name, address, contact name, phone and facsimile of the entity requiring insurance coverage.

3) Forms – All Areas and Local Programs must use the standard forms provided by the Chapter office for all submissions. This ensures quality control and entity compliance for audit purposes. If the standard state issued forms are not utilized, all requests will be returned and will need to be resubmitted on the proper form.