

# **Kiwanis Club of Corvallis - Financial Policy**

Adopted by the Club's Board on December 17, 2025

## **1. ACCESS TO FINANCIAL ACCOUNTS**

The club officers (i.e., President, Treasurer, and Secretary) shall have access to all bank and investment accounts (e.g., Citizen's Bank and Ameriprise Investment accounts).

## **2. AUDIT**

Each fiscal year the club shall conduct an audit of the prior fiscal year's finances. Two club members who are not officers shall conduct the audit.

## **3. BOARD APPROVAL REQUIRED FOR THE FOLLOWING**

- Annual planned budget approval by October 15<sup>th</sup>
- Any revision to a previously-approved, planned budget
- Reporting of Monthly Accounting (i.e., prior month's income & expenses and forecast income & expenses)
- Reporting of End-of-Year Accounting
- Expenses for items not in budget or beyond what was budgeted
- All grant and project funding requests (refer to document "Kiwanis Club of Corvallis Grant & Project Process" for details)
- Closing or opening bank or investment accounts
- Transfer of funds between bank and investment accounts
- Reduction of investment accounts to a balance of less than twenty five thousand dollars (\$25,000)
- Changes to investments

## **4. BUDGET EXPENDITURE**

After approval of a planned annual budget by the board, the club treasurer may issue and sign checks or otherwise disburse club funds without further board review for the following expense categories:

- Membership dues to Kiwanis International
- Operating expenses such as but not limited to copying & office supplies, PO Box rental, State filing or license fees, and background checks for club volunteers
- Reimbursement for guest lunches
- Expense of approved grants and projects
- Club program expenses (e.g., Safety Grab Bar Installation, Pancake Party, Berry Sale)
- Youth leadership expenses within budget limits (See separate section "Youth Leadership Expenses" for details)

5. BYLAWS HAVE PRIORITY

If there is a conflict between this document and the club bylaws, then the bylaws take priority.

6. DEPOSITS

The treasurer is responsible for making all deposits in a timely manner, and deposit slips shall be retained.

7. RECEIPTS

All club members are responsible for providing receipts in order to receive reimbursement for club expenses. The treasurer shall retain receipts after reimbursing a club member's expenses.

8. TAXES

The club treasurer shall file taxes by March 31<sup>st</sup> each year.

9. YOUTH LEADERSHIP TYPICAL EXPENSES

The following items are part of the club's typical, annual budget:

- The Key Club CHS Awards and Scholarships are allocated nominally on twenty percent (20%) of the graduating class; however, amounts greater than budgeted are permissible with prior board approval
- The College Hill award
- Kiwanis Tassels for all Key Club CHS and CKI graduating students
- Expenses of club advisors in the course of their advisor role
- BSA sponsorship for Pack 2 and Den 2
- PNW conference expenses
- Youth leadership administrative expenses