



Taylor County Cooperative Youth Fair

Financial Policy and Procedures

1. An internal audit shall be completed annually at the end of each fiscal year.
2. A financial report shall be sent to board members with meeting notices and minutes of previous meeting, if available. If the financial report is not available when the agenda goes out it will be presented at the next board meeting.
3. Financial report for each meeting shall include:
 1. A reconciliation report (including current account balances, outstanding checks, and outstanding deposits).
 2. Year-to-date figures per budget category.
 3. A year-to-date list of expenses and income per budget category shall be available upon request with 30 days notice.
 4. A year-to-date check registry shall be available upon request.
 5. All board members entrusted with funds or property of the association shall be bonded or insured, paid for by the association.
 6. Expenses pre-approved through the budgeting process or at a meeting shall be paid by the bookkeeper (or appointed designee) via check or may be purchased via debit card. Expenses exceeding the pre-approved budget or otherwise not pre-approved shall be brought to a board meeting for approval before payment.
 7. For emergencies or supplies needed quickly, Executive Board members may approve up to \$400 of spending if there is not time to get approval and the item is not budgeted.
 8. During the week of the fair, cash may be withdrawn for the purposes of Start-Up cash boxes.

Start-Up Cash Policy:

1. The Treasurer shall request a cash withdrawal for the purposes of having Start-Up Cash and change on hand during the week of the fair.
2. All Start-Up Cash shall be secured in the fair office safe or locked office when not actively being used for an event/booth/project.
3. Only Fair Board members will be allowed to count, make change from the safe, and transfer monies from fair-managed concession and ticket locations.
4. Others with authorization from the Treasurer or member of the Executive Board will handle money for special projects (i.e. 50/50 raffles).
5. Start-Up Cash policy requires that all disbursements have receipts.
6. The treasurer shall be responsible for accurate accounting of the management of event/booth/project starting cash drawers/bags and security of gross cash receipts.



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Travel/Convention Policy:

1. Convention and motel reservations shall be made and paid for via debit card or check prior to the convention.
2. Mileage at the posted federal rate, meals, and other relevant expenses incurred by approved attendees may be submitted for reimbursement at the next Fair Board meeting for approval and payment.
3. Attendance and expenses for any other travel and/or expense (i.e. district meetings) shall be approved beforehand.
4. Meal allowance for all approved travel is \$25/day. Additional allowance requires Board approval.

Receipts:

All receipts should be submitted to the board as paper copy or digital copy to tcfairreceipts@gmail.com