



Special Olympics

Wyoming

Be a fan™



Accounting & Finances

A. Introduction and Explanation

Special Olympics Wyoming is an incorporated not for profit organization recognized by the state of Wyoming and the Internal Revenue Service. Special Olympics Wyoming has reporting requirements to state and federal authorities and responsibilities to the general public. The Board of Directors governs the organization and has the responsibility to insure Special Olympics Wyoming complies with established requirements and responsibilities.



Realizing the benefits to area and local programs raising funds, the organization has established policies and guidelines that will support programs while meeting the requirements and responsibilities of a not for profit organization.

All funds are accounted for and are subject to the Special Olympics Wyoming audit performed by an independent CPA annually.

Area and local programs are encouraged to develop fundraising events to support their programs. This is particularly important because the availability of the proper equipment, uniforms, and training helps to support athlete to achieve their ultimate personal and competitive goals.

Your implementation of responsible spending practices and accurate record keeping will help to insure that your hard-earned funds will go further in providing these and other important aspects of a quality sports program.

Special Olympics Wyoming policies and guidelines should be reviewed to insure the success of the event.

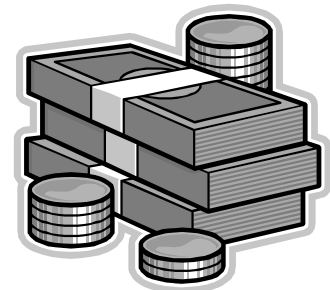
B. General Information

There are only three approved accounts in which Special Olympics funds in Wyoming may be deposited into they are:

- Area I - Kathy Webster, Area Finance Director
- Area II - Special Olympics Wyoming
- Area III - Special Olympics Wyoming
- Area IV - Anita Badgett, Area Director
- Area V - Special Olympics Wyoming

All funds raised in the name of Special Olympics may only be deposited into one of these accounts.

- Local programs are responsible for raising funds for equipment, uniforms, training, and other team-related expenses as outlined.
- All funds and donations raised in the name of Special Olympics in Wyoming belong to Special Olympics Wyoming, Inc. and must be raised in accordance with regulations and accounted for in accordance with written policies and guidelines.
- All expenditures made with Special Olympics Wyoming funds or in the name of Special Olympics Wyoming must be made in accordance with the policies and guidelines, to further the mission of our program and serve the needs of our athletes.
- All supplies, equipment, uniforms, and other durable goods purchased with Special Olympics Wyoming funds are the sole property of Special Olympics Wyoming.
- Coordinators and other volunteers may choose to either donate or request reimbursement of any Special Olympics Wyoming-related expenses they may incur. Reimbursable or donated expenses should be reported within thirty days. These reimbursements **MUST** have a receipt!
- Reporting of financial transactions to Special Olympics Wyoming must be made in a timely manner, using the forms provided for reporting. This will aid in our accounting and auditing processes.
- Only the CEO/President or a person designated by him/her may sign contracts in the name of Special Olympics Wyoming, Inc.
- Do not send cash in the mail.
- Be sure that every donation is followed up with a thank you.
- Do not keep petty cash.



C. FAQ's (frequently asked questions)**Do I pay sales tax when I make a Special Olympics Wyoming purchase?**

Special Olympics Wyoming is sales tax exempt. This includes purchases of uniforms, sports and office supplies, food, and equipment rental.

How do I get the tax exemption?

A **Sales Tax Exemption form** indicating Special Olympics Wyoming's exemption status and tax ID number has been included. When you tell a vendor / merchant that you are making a tax-exempt purchase, the vendor / merchant will need to know Special Olympics Wyoming's tax exempt number and may request to see a copy of the sales tax exemption form. This form may be copied for the purposes of distribution to local vendors / merchants with whom you regularly do business.

D. Charitable Tax Deductions**What do I tell people who make a donation or support a fundraiser?**

Special Olympics Wyoming is a registered non-profit, charitable organization, as defined by Internal Revenue Service code 501(c)(3). Contributions made to Special Olympics Wyoming are tax deductible in the amount of the total contribution less the value of any goods or services received in exchange. For example, if a donor gives \$25.00 and receives a T-shirt valued at \$7.50, the maximum tax-deductible amount would be \$17.50. If that same donor gave \$25.00 and received nothing in return, then the entire \$25.00 would be tax deductible.

Are Donated Goods and Services tax deductible?

For individuals, donated goods and services are tax deductible at the actual purchase price paid (less taxes) if new, and at their fair market value if used. The donor determines the value of any donated food or service.

E. Cash Receipts procedures

Cash receipts include any type of income that your Local Program generates. The State office categorizes Local Program cash receipts in the following way:

1. Individual Contributions - Any donation given to the Local Program by an individual or family.
2. Civic/Service Contributions - Any donation given by a formally organized group of individuals such as a Ladies Auxiliary, Knights of Columbus, Eagles or JayCee's.
3. Memorial Contributions - Donations made in memory of a deceased friend or loved one.
4. Corporate Contributions - Any donation made by a business or corporation.
5. Fundraisers - Proceeds from a fund-raising event including ticket sales, merchandise sales, walk-a-thon and auctions.

Keeping track of cash receipts

Fundraisers are an essential element of any Local Program and keeping an accurate record of the funds being raised is also essential. A few key points to remember:

- Attach a **Purchase Order (PO)** and all expense receipts when forwarding your proceeds to the Area Finance Director or state office.
- Use a moneybox to collect all sales (use separate boxes for each category of sales). Start each moneybox with a specific amount of small bills and/or change. Be sure that one individual is in charge of each cash box at all times. **DO NOT** leave cash boxes unattended for any reason.
- Keep track of details as you go.
- When the event is done, **always have two people** count funds collected.



Reporting cash receipts

Persons who knowingly divert funds raised or received in the name of Special Olympics will be held responsible.

All coordinators are responsible for forwarding any cash receipts, raised or received, in the name of Special Olympics to the approved area account within ten days of receipt for deposit.

Provide a complete report of the funds being sent:

Use the **Area/Local Account Deposit Slip** to report all contributions and cash receipts.

- Fill out all of the information on the form.
- List each cash receipt in the appropriate category area.
- Be sure to total the report prior to forwarding and keep a copy for your records, noting the date that you are forwarding it to the Special Olympics account.
- Be sure to attach all supporting documentation: advance report, expense receipts, notes on reconciliation problems.

F. Spending Principles

All cash disbursements (payments) originate from one of the approved Special Olympics Wyoming accounts. All expenditures made with Special Olympics Wyoming funds or in the name of a Special Olympics Wyoming local program must be made in accordance with this section of this manual.

- THE PURCHASE OF ALCOHOLIC BEVERAGES AND/OR TOBACCO PRODUCTS WITH SPECIAL OLYMPICS WYOMING FUNDS IS STRICTLY PROHIBITED.
- No local program will be allowed to spend more money than is currently available in their fund. Special Olympics Wyoming operating policy prohibits deficit spending.
- Purchases totaling more than \$50.00 must be pre-authorized by the *Area Director* or *Area Finance Director* via a Purchase Order.

Who pays for what?

Use the following guidelines to determine what funds will be used to pay for an approved Special Olympics Wyoming expense.

Examples of expenses paid for with area funds:

- All expenses incurred for holding Area level competitions including:
 - ✓ Venue fees
 - ✓ Equipment and awards necessary for conducting the games
 - ✓ Athlete and volunteer on site meals
- Fundraising expenses incurred for raising the necessary funds needed to pay the above expenses.
- Local program office supply and communication expenses.

Examples of expenses paid for with local program funds:

- Athlete uniforms and related items • Athlete sports and safety equipment • Athlete / Team training • Team equipment storage fees • Program fundraising expenses • Meals en route to Games
- Housing • Transportation • Event Assessments

G. Accessing Funds

There are a number of ways that a coordinator can make purchases for their team. To avoid purchasing difficulties or delays, plan ahead whenever possible and choose the purchase option that best suits your program needs.

Out-of-pocket purchases

A Coordinator or other authorized volunteer may make out of pocket purchases of \$50.00 or less (per purchase) for Special Olympics Wyoming purposes. When making out-of-pocket purchases keep the following in mind:

- To obtain authorization for out of pocket expenses totaling more than \$50.00 contact your Area Finance Director at Special Olympics Wyoming by phone, E-mail, or FAX.
- To be reimbursed for out of pocket expenses complete a **Purchase Order**, attach all corresponding original receipts and forward to the Area Finance contact within 30 days of occurrence of the expense. Allow two weeks for the reimbursement to arrive.
- Reported expenses not accompanied by original receipt will not be reimbursed.

Prepayment of a purchase

Coordinators may request prepayment of a purchase by submitting a **Purchase Order** to the Area Finance Chairperson and/or Special Olympics Wyoming. Allow two weeks for the reimbursement to arrive.

Purchase orders

Coordinators may request authorization to charge a purchase on account with a local vendor or have the purchase direct billed to Special Olympics. In order to charge a purchase, a Purchase Order must be obtained from your Local Coordinator or Area Director, regardless of the amount of the purchase.

- When calling have the following information available:
 - ✓ The vendor name and address phone and fax number.
 - ✓ The description, quantity, and price of the items you need to purchase.
 - ✓ Any additional known costs (shipping and handling).
- Approved Purchase Orders may be issued directly to vendor by FAX when possible.
- Vendor will be instructed to bill Special Olympics Wyoming account directly after the purchase is completed.

H. Expense Definitions & Guidelines

The following expense definitions and guidelines are to be used as the basis for determining the appropriate and acceptable use of Special Olympics Wyoming, Inc. funds.

Team Training Expenses

An example is sports facility entrance fees, use fees, lift fees, bowling alley charges.

- Expenses for reasonable and customary entrance/use charges and/or fees for sports facilities within the town, city or county where the Local Program is based.
- Expenses for registered athletes, coaches, and other volunteers whose assistance is needed for successful participation.
- Mileage for vehicles driven by Special Olympics Wyoming registered volunteers for the purpose of transporting Special Olympics Wyoming athletes, coaches or other assisting volunteers to and from a sports training facility or sports training session. Special Olympics Wyoming currently reimburses at \$.40 a mile.

On-Site Competition Costs

On-site competition costs at Area and State level competitions are assessed to programs registering for the event at no charge to registered participants.

- Provisions of this package are limited to the inclusion of: pre-registered competing athletes; pre-registered participating coaches and chaperones; other pre-registered volunteers essential to the program. Provisions for additional pre-registered volunteers may be offered at a nominal charge, set by the Area and State office and charged to the Local Program for which the volunteer is assisting.

Coach Training Expenses

The cost of training programs or sessions required for Special Olympics Wyoming coach's certification or offered for the enhancement of coaching skills. Travel and lodging expenses related to coach's training.

Equipment Storage Fees

The cost of maintaining a storage unit for storing Local Program (team) sports and safety equipment.

- Expenses shall be limited to the reasonable and customary fee for storage space at a commercially run, fully insured storage facility.

Local Program Fundraising

Costs incurred in the course of organizing and holding a fundraiser to benefit the Local Program. Examples include: the cost of merchandise or concession items to be sold; hired entertainment, building or facility fees; equipment rental; general supplies to be used on site such as trash bags, paper products, markers, sales receipt pads.

- Expenses typically should be no more than 25% of the expected gross total of the proceeds.

Transportation, Meals, And Lodging

Transportation, meals, and lodging costs incurred by Special Olympics Wyoming registered athletes, coaches, and / or assisting volunteers in the course of participating in a Special Olympics sanctioned competition, event or activity.

- Expenses shall be limited to the inclusion of pre-registered athletes and pre-registered coaches and chaperones.
- Expenses for all out-of-state transportation, meals and lodging must be approved by Special Olympics Wyoming.

Office Supply and Communications

Expenses for paper, postage, long-distance telephone charges, post office box rental, or other expenses directly related to the organization of and / or communication within a local program.

- Expenses shall be reasonable and customary charges for any item or service that is to be used for the set-up, operation, and maintenance of a Special Olympics Wyoming local program.

I.

AREA/LOCAL ACCOUNT DEPOSIT SLIP

Area/local Program: _____ Local Program: _____

Contact Person: _____ e-mail Address: _____

Address: _____ City: _____ Zip: _____

Home Phone: _____ Work Phone: _____

Source of Money:

Amount

Donation \$ _____

- Individual
- Foundation
- Social/Service Club
- Corporate or Business
- Memorial

Fund Raising Event: _____ \$ _____

Other: _____ \$ _____

Total Amount of Deposit: \$ _____

Date of Deposit: _____

Only checks and money orders should be sent in the mail

All deposits should be sent to:

Area I

Kathy Webster
PO Box 1330
Cody, WY 82414

Area II

SOWY
232 East 2nd
Suite # 201
Casper, WY
82601

Area III

SOWY
232 East 2nd
Suite # 201
Casper, WY
82601

Area IV

Anita Badgett
1330 Gage Place
Sheridan, WY 82801

Area V

SOWY
232 East 2nd
Suite # 201
Casper, WY
82601

