

# GUIDELINES FOR ESTABLISHING A SPECIAL OLYMPICS KENTUCKY CHECKING ACCOUNT

- \* A bookkeeper must be appointed for all local programs. He/She must be informed of the guidelines that have been established by the Chapter Office.
- \* The program must establish and maintain a checking account at a financial institution.
- \* The legal title of the account **must** include the sub-title of “Special Olympics Kentucky, Inc.” along with the name which identifies your program. **Example: Clark County Special Olympics Special Olympics Kentucky, Inc.**
- \* The account must be established with **at least two** representatives from the program signing the signature card. Two individuals **must** sign each check. The signature card must also include the signature of the President/CEO of Special Olympics Kentucky and the signature of the Finance Director, although these are not required for routine disbursements and withdrawals.
- \* Checking accounts maintained by programs which are affiliated with Special Olympics Kentucky should have a cycle ending (cut off date) occurring on the last day of the month.
- \* All donations generated through cash contributions, fund raising events, and In-Kind donations as well as disbursements should be documented.
- \* The account **must** be registered with the Chapter Office.
- \* The bookkeeper is responsible for providing reports on a timely basis. Your reports will be due monthly and should arrive in the Chapter Office on the 25<sup>th</sup> on the month following the end of the previous month.
- \* The Local Program is required to complete and forward a copy of the **Program Accounting Information Form** to the Chapter Office.
- \* Your financial institution may request a Federal Tax I.D. number at the time you open your account or periodically as they maintain your account. The number that has been assigned to Kentucky Special Olympics is 61-0954571.
- \* Included in your reports should be a completed revenue sheet and a completed expense sheet, along with a copy of your program bank statement. *(It is advisable that you keep a copy of all these documents.)*
- \* For the months that your program does not have any revenue or disbursements, an appropriate sheet should be labeled “NO ACTIVITY” and returned with a copy of that month’s bank statement.
- \* **If you have an existing Special Olympics account, please contact your bank to verify that the cycle date is the end of the month, that there are two signatures required for withdrawals, and that the signatures of the CEO and Finance Director are included. If your existing account is missing one of these , you must have your bank maintain the account.**
- \* **If your program is one month late in reporting, you will receive a reminder letter. Two months late, a hold will be placed on the account and three months late, the account will be closed. It is important that you report on a monthly basis whether you have activity or not.**

## **SCHOOL MAINTAINED ACCOUNTS FOR SPECIAL OLYMPICS**

If your program is raising or disbursing funds in the name of Special Olympics, it is necessary to list the account in which these transactions occur.

With many programs, the actual deposits and checks are administered by a school official through an account maintained at the school. This system is acceptable, if certain guidelines are met.

All Special Olympics money should be able to be traced from the point of income to the time that a check is written. Therefore simple, but accurate, records should be kept by the school bookkeeper listing this information.

The school account should be one which is audited on a regular basis, and at the completion of the audit, SOKY will reserve the right to verify the Special Olympics transactions.

We realize the importance which schools play in the Special Olympics programs across our state. We do not intend to jeopardize any of the Special Olympics/school account relationships which have been established in the past. At this point, we are not requiring the school bookkeepers to provide monthly or quarterly reports, which is required of those who operate an account independent from the schools.

Special Olympics International and our own private auditors ask us to provide the best information possible concerning Special Olympics funds.

At this time, we ask you to provide us with the information relating to a school based account listed on the attached form. A report once a year, summarizing the Special Olympics transactions that occurred in your program, will now be required.