

Crimson Express & Co. Financial Policies

In a non-profit organization, all officers have a high fiduciary responsibility to all members to appropriately collect and expend funds. To discharge this responsibility, the Executive Board will operate under a budget approved by the Board and the General Membership. Expenditures will be made in accordance with the following rules:

1. In General:

- A Finance Committee, composed of the Band Director, President, Vice President, Treasurer and one Executive Committee member appointed by the President shall serve for a period of one year and shall be responsible for formulating a General Budget and shall administer the fiscal policies of the Crimson Express and Co.
- Any non-approved expenditure is not the responsibility of the Crimson Express and Co.
- A purchase request/expenditure request form will be utilized for all expenditures.
- For legal and liability reasons, Crimson Express and Co. will not be an employer. Crimson Express and Co. will provide donations to the Murphysboro Unit District #186 for its use in providing auxiliary staff in support of the Crimson Express.
- With regard to unpaid Activity Fees, any money raised via fundraisers by a student/student's family with unpaid Activity Fees will be utilized to satisfy the unpaid Activity Fee prior to being awarded to the student in the form of Tour Credit.

2. For Expenditures that Fall within the approved Budget Limitations:

- Less than \$100 - Signature of Treasurer required on Purchase Request
- \$100 -\$500 - Signature of Treasurer plus one other elected officer required on Purchase Request.
- Greater than \$500 - Requires prior approval of the Finance Committee and requires a minimum of 2 price inquiries. May be referred by the Finance Committee to the Executive Board. Requires signature of Treasurer plus one other elected officer on Purchase Request.
- Greater than \$2500 - All equipment purchases greater than \$2500 will require the approval of the majority in attendance at a General Membership meeting following prior notification of the scheduled vote.

3. For Expenditures that exceed the approved budget line item:

- If approved budget line item has exhausted its approved limit, approval must be obtained from the Executive Board prior to further expenditures.

4. To assist the Murphysboro Middle School Band in its finances and fund-raising:

- Crimson Express & Company authorizes the Murphysboro Middle School Band to open and maintain bank accounts in the corporate name of, with the tax identification number of and under the authority of Crimson Express & Company.
- This shall be for the benefit of the Murphysboro Middle School Band to allow that organization to maintain bank accounts for financial matters and fund-raising purposes.
- Such accounts shall be under the control of the Murphysboro Middle School Band and Crimson Express & Company shall have no control of, access to or liability for the funds in said accounts.

Adopted, Effective - February 2003

as Amended, Effective October 2009