Finance and Accounting Policy

It is important for the success of SOKS, as well as the regional and local Special Olympics programs in Kansas, to be accountable for the income and expenditures required for our programs. The full financial accountability is required of SOKS, Regional Programs and Local Programs, except those programs identified in their Application for Local Registration as not involved in fundraising activities, in order to maintain our program's accredited status with Special Olympics, Inc. Furthermore, this is in compliance with I.R.S. requirements.

In order to maintain the required level of accountability, a system has been established, which includes the following:

- 1. Posting and reconciliation of all accounts in a timely manner (reports are prepared monthly and can be submitted to Headquarters either monthly or quarterly). Even if there is no activity for the month, a copy of bank statement must be submitted.
- 2. Providing reasonable assurance that the accounts are being maintained with proper accounting procedures.
- 3. Maintenance of open and positive communication with the Regional Directors and Local Program Coordinators charged with the responsibility of overseeing SOKS' funds.
- 4. Providing assistance and support to the Local Program Coordinators handling funds.

Board Members, Staff, Regional Directors and Local Program Coordinators/finance personnel responsible for SOKS' funds have a unique relationship of trust to uphold. Individuals who handle cash and other assets of the organization, at any level (State, Regional or Local), must have a Class A Volunteer Screening. Contact SOKS if you need the Class A Volunteer screening. These key people are expected to adhere to high standards of honesty and integrity in the conduct of their Special Olympics financial affairs.