



Appalachian Mountain Club
Connecticut Chapter

ACTIVITY FINANCIAL POLICY

I. BACKGROUND

Connecticut Chapter activities, from time to time, require leaders and/or registrars to collect funds from participants. When this happens administration of those funds is controlled by this financial policy, which has been formulated to promote financial transparency and has been approved by the Connecticut Chapter Executive Committee.

II. OBJECTIVE

This policy serves as a guideline to trip leaders for the administration of any and all financial aspects of Chapter activities. This policy is made public by being accessible to any individual by and through the Chapter website.

The genesis of this policy is a requirement that all financial administration of Chapter activities be transparent, uniform and equitable.

III. PRINCIPLES AND PROCEDURES

1. Leaders may not profit from any Chapter activity. Leaders may however be reimbursed for their expenses as related to the subject activity. Those expenses may include:

- Room and board
- Printing and mailing
- Mileage associated with the activity at the prevailing federal rate (see page 2)
- Other costs directly associated with the activity as approved by the sanctioning committee chair.

When a leader seeks reimbursement for any activity associated costs, evidence in the form of receipts, bills and statements shall be obtained for each and every expense and be made part of the final accounting as outlined in this policy. In the event that evidence of expenses is unavailable at the time of final accounting, a signed statement by the activity leader attesting to the claimed expenses shall be made part of the final accounting.

1(a). In the interest of full and complete disclosure to all trip participants and potential participants, if any part of the leader's costs and/or expenses is to be covered by fees paid by the participants, then the leader must publish this fact. We recommend this not be done in the short web or magazine write up, but in any long description or correspondence circulated to interested participants prior to accepting any fees.

2. All activities shall be separate stand alone financial events. Each individual activity, trip or event shall be memorialized in a separate and distinct accounting when the total amount of funds collected from participants exceeds one thousand dollars (\$1,000.00). This means that all funds, reports

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and/or records pertaining to each activity must be separately completed, submitted and maintained, whether or not multiple trips are administered by the same leader and/or approved and/or sanctioned by the same committee. Any surplus funds must be returned equally to all participants.

3. Activity leaders shall maintain complete and accurate records related to the financial income and expenses of each and every activity. These records shall be made a part of a final accounting memorialized on a form approved by the Chapter. The final accounting shall be submitted to the sanctioning committee chair within thirty (30) days of activity completion. The final accounting, including all forms and supporting documentation shall be maintained by the sanctioning committee chair for a period of five years from the completion date of the subject activity. Chairs resigning service are responsible for passing on documentation less than five years old to the chapter treasurer.

4. Fees for each activity may be collected in advance, at the leader's discretion, from each and every potential participant. If a participant is unable to attend the activity, fees will be returned only in the event that a replacement participant is found. Participants shall not be liable for any costs associated with a cancelled activity unless such is clearly stated in the activity announcement. In the event that any funds are surplus after the completion of the final accounting, those funds shall be returned to the activity participants divided equally between each and every participant.

5. Leaders should provide for dual access to the funds collected in advance to either a co-leader or chapter treasurer. This will avoid a myriad of issues should something unfortunate happen to a leader before a trip is complete and paid for.

6. Questions regarding this financial transparency policy may be directed to the sanctioning committee chair or to the Chapter Executive Committee.

Federal mileage rate: <http://www.gsa.gov/portal/content/100715>