

Advances

For a budgeted project or event requiring a large expenditure, a member may request an advance.

1. Requesting

1.1. To receive an advance, a member shall submit a request to the Grand Knight and the Financial Secretary.

1.2. An advance request shall include the following information:

1.2.1. Member's full name and mailing address.

1.2.2. Amount.

1.2.3. Purpose for the advance and the associated budget item(s) if not obvious.

1.2.4. Normal vs. Expedited payment, where "Normal" means the advance check shall be mailed to the member, and "Expedited" means the member shall pick-up the check at the meeting where the advance is approved. Normal payment shall be assumed. The member must specifically request expedited payment.

1.3. The Financial Secretary shall notify the member if his request is incomplete.

1.4. Requests shall be complete and shall be submitted at least three business days prior to a council General meeting to be considered at that meeting. The Grand Knight and the Financial Secretary can make exceptions at their discretion.

2. Approving

2.1. The Grand Knight, in consultation with the Financial Secretary, shall either permit or deny an advance request.

2.2. Should the Grand Knight permit an advance request, the Grand Knight shall inform the Financial Secretary at least by noon the day prior to a council General Meeting; the Financial Secretary shall prepare a voucher for the next council General meeting and shall notify the Treasurer.

2.3. The voucher shall be read aloud at the meeting and be either approved or returned to the council by the Trustees; provided however if the voucher is for financial aid (i.e. member in distress, scholarships, etc.) the recipient's name shall not be read aloud, rather a fictitious name and the budgeted item category shall be used instead.

3. Paying

3.1. An approved advance shall be paid by the Treasurer.

3.2. If the advance is an Expedited payment (see 1.2.4), and the member is present at the meeting where the advance is approved, the Treasurer shall produce a check and present it to the member at the meeting. (If member is not present - "Normal payment" protocol shall be used)

3.3. If the advance is a Normal payment (see 1.2.4), the Treasurer shall, within two business days of the meeting, mail the check, or cause the check to be mailed by the bank, to the member at the address specified in the advance request (see 1.2.1).

4. Reconciling

4.1. Within two business days of the completion of the project or event for which an advance was received, the member shall submit receipts documenting all expenditures of the event to the Financial Secretary.

4.1.1 Even

If the advanced funds covered the event exactly, the Financial Secretary shall reconcile the receipts, and no further action is required.

4.1.2 Over

If the advanced funds exceeded the amount of the event, the member in addition to submitting the receipts (4.1), shall return the unspent portion of the monies advanced to the Financial Secretary. The Financial Secretary shall reconcile the receipts and the returned funds, and then submit the returned funds to the Treasurer within two business days.

4.1.3 Under

If the advanced funds were insufficient to cover the event, the member in addition to submitting the receipts (4.1), shall prepare and submit a Reimbursement Request for the balance of the funds using the Reimbursement Protocol. The Financial Secretary shall reconcile the receipts and the reimbursement request and proceed according to the reimbursement protocol.