

FINANCIAL TRANSACTION PROCEDURE

This procedure of financial transaction shall be revised from time to time by the Board of Directors or the Chairman along with the Executive President and the Treasurer to assure proper handling of the Temple fund and to provide transparency and clarity of the financial record keeping.

PETTY CASH ACCOUNT

A Petty Cash account shall be maintained for the maximum amount of five hundred Dollars (\$500.00). This fund is handled by the Monk (or someone else) who has the key to the safe at the Temple. Authorized persons can receive the fund by filling a Petty Cash form available at the temple. The maximum amount shall be limited to fifty Dollars (\$50.00). After the spending is done, receipt(s) will have to be submitted along with the remaining of the requested fund. The monk will attach the receipt(s) to the original requested Petty Cash form. The Monk can change the spent amount of the form to match the spent amount and then put the remaining fund back into our Petty Cash pool. In the case that the authorized person has spent more than the requested amount, the Monk can give the balance to the person and change the original amount to match the amount on the receipt. The Treasurer or Assistant Treasurer will collect those filled Petty Cash forms from time to time as the fund get low to replenish the spent fund to bring our Petty Cash account back to its maximum amount for future use.

CHECK WRITING PROCEDURE

Checks shall be written upon proper request in the form of Payment Voucher or Expense report serving as supporting document. The Treasurer shall have the right to sign check alone for the amount up to Four thousand nine hundred ninety nine dollars and ninety nine cents (\$4,999.99). Checks with amount of Five thousand dollars (\$5,000.00) or more will require a second signature. This second signature can be of the Executive President or of the Finance Committee President. Any written check without signature of the Treasurer is invalid, unless the Treasurer is out of town for a lengthy period of time and the check is absolutely needed.

DEBIT CARDS AND CREDIT CARDS

The Treasurer or someone else shall have a debit card for the Temple bank account. He/she shall also have a corporate credit card so he can purchase supplies for the Temple. Other officers of the Temple can also have the corporate credit cards which require them to turn in expense reports along all the relevant receipts to the Treasurer at the end of the month for income/expense reconciliation. The credit card expense report must be approved by the Treasurer or The Temple President or The President of the Finance Committee or the Chairman as needed. Any purchases that are not approved must be reimbursed by the card holder back to the Temple.

REIMBURSEMENT PROCEDURE

Reimbursement means the Temple officer(s) spent his own money for the Temple with authorization, or not if it's a small amount. If the amount involved is small he can use the Petty Cash form to get his money back. If the amount involved is a large amount the Expense Report or Payment Voucher must be filled, plus receipt(s), his signature and the authorized signature then submit it to the Treasurer for payment by check. If the President is submitting the reimbursement then his request must be approved by the Chairman, and The President will have to do the same for Chairman's requests.

CHECK REQUESTING PROCEDURE

To request a check to pay for expenditure a Payment Voucher must be filled, signed by the authorized person along with support documents and sent to the Treasurer for payment by check or wire-transfer (if needed).

FINANCIAL RECORD KEEPING AND REPORTS

The Treasurer shall secure all documents relating to expenditure and income. Excel workbooks will be maintained and any involved party can get a copy of the reports for reasonable request time. The Treasurer has the option of emailing reports in PDF to any involved party or posting it to our website to assure transparency of the financial transactions of the Temple.

Date: 5/17/2016



Mean Mak
Chairman