

GUIDELINES FOR EVENT INCOME/EXPENSE REPORTING

All income and expenses for events held at Live Oak RV and Golf Resort must be documented using the Live Oak Income/Expense Sheet. This report should be completed and submitted to the Treasurer of the Steering Committee within one week of the event's occurrence, along with any funds representing the profit for the event.

Event tickets sales normally take place 2-3 weeks prior to the event at the Monday morning meetings, and occasionally at the event organizer's lot. All expenses for the event are paid for using the cash received from ticket sales, with the remaining profit turned into the Treasurer with the final report.

Certain events (Pool Party, Bingo, WEOS, Church donations, Live Oak Quilters, Quilts of Valor) have funds allocated to their missions. Funds can be advanced to them if necessary to facilitate their event(s).

NOTE: The 50th Anniversary Dinner/Dance Event also has funds held in the General Fund that are earmarked for their use that is dependent on the financial outcome of each year's event.

Any equipment purchases over \$20.00 must be approved by the Steering Committee and will be reimbursed separately.

It is important that the Income/Expense Reports are completed accurately and in a timely manner. Every report should include the event organizer's name, the name of the event, number of tickets sold and cost per ticket. On occasion events may have left over food that is sold and that should also be noted on the report. Any other income (donations, etc.) should also be recorded under the income section.

All expenses should be accompanied by receipts and recorded on the form. If an individual has multiple receipts, they can be detailed in the left column and then a total carried to the amount column. Once expenses are totaled, that number is subtracted from the Total Income line to calculate the "Profit" for the event. If any funds were advanced for an event, they should be documented on the "Other income" line and also listed as an expense for the event. The "Profit" for the event can be rounded to the nearest dollar when submitted to the Treasurer, however, all expense receipts should match what is listed in the amount column. Please do not round receipts as it is more difficult for the Steering Committee Treasurer to audit the report when receipts do not match the entries on the report.

The Live Oak Income/Expense Sheet is also used to reimbursement those residents who have made purchases on behalf of the Steering Committee or who organize events that do not necessarily have an income or generate a profit. Examples would be residents who purchase the donuts for the Monday morning meetings, purchases made on behalf of specific events such as Bingo, Live Oak Quilters, Quilts of Valor, etc. or requests for checks to distribute Church donations to charitable events. If applicable, receipts should also accompany the request for reimbursement.

Blank copies of the report are provided to each committee chairperson. Extra copies will also be available at the information table in the back hall of the Clubhouse or from the Steering Committee Treasurer. Please do not hesitate to contact the Steering Committee Treasurer if you have questions or need assistance completing your reports.

Patti Keen
Steering Committee Treasurer
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