

**Financial Policy #1
Budget and Finance Policy**

A. Expense Authorization and Documentation

Budgeted Expenditures

1. If a member requires funds greater than \$200 for an Association expenditure, they must request an Association check to purchase items via submission of a payment voucher form. All payments by or on behalf of the Association in excess of \$200 can only be made by an Association check and authorized prior to the expenditure.
2. For all other purchases or other expenses incurred for an Association's event (less than \$200) that is budget approved, receipts must be submitted along with the payment voucher form to the financial secretary as soon as practicable but not later than 10 business days following the incurrence of the expense.
3. The payment voucher form must be completed and submitted for each expense including all relevant documentation (contract, quote, etc.). The voucher form is to be submitted to the Financial Secretary and Treasurer, with copies to the President.
 - a. The voucher form must clearly indicate the budget line item the expense is associated with from the approved budget (example below).

Line #	Expense Type	2020 Budget
600	Annual Awards	75.00

4. Payment vouchers (for items #1 and #2 above) are approved by the Financial Secretary and President.

- a. Within 10 business days of submission, the Financial Secretary and/or President shall perform the following:
 - i. Email Treasurer authorizing payment to be made
 - ii. Email Requestor (with copy to the Budget and Finance Chair) indicating the request has been denied, or requesting additional information before approval

Unbudgeted Expenditures

1. An approved payment request form must be obtained before any person may incur an unbudgeted expense. The request should be completed with all pertinent information and receive approval or rejection from the sport committee chair as well as the budget chair if under \$200.00. Expenses or purchases over \$200 must also receive the approval of the the Association's Board of Directors (" the Board") prior to purchase or occurrence of the expense.
2. The budget of either the Association or that of any of the Association's Sport or Administrative Committees may not be exceeded without prior approval of the Board.
3. Unapproved items will not be reimbursed by the Association.
4. Association expenses should be paid via the Association's payment methods. Members should not be purchasing items over \$200 for the Association with personal funds or credit cards.
5. Check requests for vendor payments must be made for direct payment to the vendor. No payment will be made to a vendor unless an invoice has been received. If online payment is required, please provide all the necessary information to the Treasurer for payment.
6. All amendments or other changes to, or reallocations within a Board approved budget shall require the approval of the Board.

B. Closing Books and Record Keeping

Monthly Closing and Reporting

1. The Financial Secretary schedules all approved vouchers in a disbursements journal including the amount, description of payment, associated budget line item and date of approval.
2. At the conclusion of each month, and by the 15th day of the following month, the Financial Secretary provides the Budget and Finance Chair with the Disbursements Journal, all monthly bank statements and national membership & sanction reports.
3. The Budget chair will perform a bank reconciliation at the end of each month reconciling disbursements and deposits to the Financial Secretary's schedule.
 - a. Any reconciling differences will be resolved amongst the Budget and Finance Committee (including Treasurer, Financial Secretary and Chair)
4. Bank Reconciliations will be sent to the Treasurer for review by the end of the month following the close.
5. Using the reconciled disbursements schedule, the Budget & Finance chair will update association Financial Statements on a quarterly basis. The Financial Statements will be delivered and presented to the Board at the quarterly Board Meetings and will drive financial discussion and decisions.
6. Bank Reconciliations and are retained by the Budget and Finance Chair.

Adopted May 17, 2020

As amended November 17, 2021