

# **Sno Jets Ski Club**

## **Financial Policies and Procedures**

Approved September 2011

### **Payments**

Member payments to the club for club events, trips, membership and other club activities may be received by the Event Coordinator, Trip Captain, Membership Chair, Treasurer, VP of Trips and other club members as required by the activity.

Cash and check payments are given to the club Treasurer for deposit into the Sno Jets' checking account. Checks are endorsed "For Deposit Only" by the Treasurer for deposit. Checks and cash are deposited into the Sno Jets' checking account by the Treasurer on a timely basis, generally once a week.

Credit card payments will be deposited directly into the Sno Jets' checking account by the third party vendor used for online credit card payments and by the third party vendor used for the credit card swiping machine.

### **Invoices**

Invoices received for board-approved club activities and operating expenses will be provided to the Treasurer for payment from the Sno Jets' checking account. Either the Treasurer or the President or the VP of Trips may sign checks. Two signatures will be required on any checks exceeding \$2,500 and the monthly checking account statement must be mailed to someone other than the account signatories. Neither the Treasurer nor the President nor the VP of Trips may sign a check made out to themselves. Checks should never be made out to "Cash." Blank checks should not be pre-signed.

Payments should be made directly to vendors whenever possible.

### **Petty Cash**

Petty cash of up to \$100 may be retained and accounted for by the Treasurer.

### **Bank Reconciliations**

Bank reconciliations are done monthly by the Treasurer and the accounting reported to the Board monthly in the Treasurer's Report. The President has a responsibility to review and approve the bank statement and report to the Board.

## **Budgets**

Departmental budgets for operating expenses are presented by each department head to the Board for approval. Budgets for club-sponsored events and trips must be pre-approved by the Board. These budgets should include expense estimates as well as anticipated membership fees. The VP of Trips should calculate a final budget before major expenses are incurred. Anticipated income should not fall short, to avoid losses to the club. The Board would need to approve all major expenses. Club expenses are based on annual budgets approved by the Board. Budgets are based on anticipated income from membership fees and estimated operating expenses.

## **Reimbursement Procedures**

Club expenses are paid directly out of the club funds or charged to the club debit card. Members may request reimbursement for pre-approved expenses by providing itemized receipts to the Treasurer. Expenses are considered pre-approved if they are within budget limits set for the sanctioned event or set by the Board as part of the annual budget. Emergency expenses can be approved by the President. Members may be at risk of non-reimbursement if expenses were not pre-approved or if proper documentation cannot be provided. If a receipt cannot be obtained (cash tips, for example), a note should be provided explaining the expenditure.