

**North Texas Womens
Soccer Association (NTWSA)
Financial Policies**

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Accounts Payable Policies and Procedures

POLICY – ACCOUNTS PAYABLE

The NTWSA Executive Board (includes all board members and as defined in the NTWSA bylaws and for the purposes of this policy will be referred to as “The Board” from this point forward) is responsible for the timely processing of vendor invoices. Whenever possible, the Board should take advantage of payment discounts and avoid late fees to optimize cash flows.

Any expenditure of the organizations funds will be approved in accordance with the criteria in the policy.

PROCEDURES – ACCOUNTS PAYABLE

1.0 PURPOSE AND SCOPE

- 1.1 To document the primary functions of the board in processing of invoices and payments.
- 1.2 Ensure vendor payments are approved and made no sooner than necessary to maintain adequate vendor relations.
- 1.3 The primary functions of Accounts Payable are to:
 - Maintain and manage vendor information and payment terms.
 - Generate and record disbursements.
 - Maintain and record liabilities of the organization.
 - Provide useful information concerning payment inquiries.

2.0 GENERAL RULES

- 2.1 All proposed expenditures must be reviewed and approved, in advance, by the board. Majority approval is required with the emphasis on 100% approval by all board members.
- 2.2 Transactions that do not have evidence of appropriate documented approval will not be processed. Appropriate documented approval includes, but not limited to, documented approval via vote in meeting board minutes; email communication from the board members for transactions needing processing between board meetings, text messages from the board members if necessary, back up for field

use invoices with schedules reflecting games played and assignor invoice back up to include games assigned as examples.

- 2.3 In general, the acceptable payment terms are net 30 days after receipt of vendor invoices, goods and supporting documentation unless otherwise specified by vendor.
- 2.4 Check Request forms must be prepared for payments whenever an invoice will not be furnished by the vendor prior to the need for the check except for payments supported by a contract (i.e. rent). NTWSA Teams must use the team reimbursement request form to submit any expenses for reimbursement. Check and team reimbursement requests require the same levels of approval as invoice payments.
- 2.5 Payments will be processed using invoices and not statements. Statements will be reviewed for outstanding invoices to ensure they have been approved and paid and if not, the invoice copy will be requested from the vendor for processing.

3.0 APPROVAL AND ENTRY

- 3.1 Invoices must have documentation of the receipt date either in the form of an email receipt date if emailed to the board or when received via USPS, notation should be made on the invoice.
- 3.2 Invoices should be matched with supporting documentation, if appropriate, which includes receipts, shipping receipts to ensure products delivered and purchase orders if issued.
- 3.3 The invoice must be reviewed for sales tax and the sales tax deducted when appropriate.
- 3.4 Invoices will be approved by the board prior to payment. NOTE: Individual items of equipment costing less than \$1,000 will be coded to supplies expense as to be in compliance with IRS rules and regulations.
- 3.5 Approved invoices will be entered into accounting software system (currently utilizing Quickbooks) and paid. Whenever possible, all invoices and reimbursement and check requests should be uploaded as a scanned copy into the accounting system (if the software allows for scanned document upload) for back up and auditing purposes.
- 3.6 Invoices with attached check stubs are filed at the NTWSA office for reference, back up for accounting records and auditing purposes.

4.0 PETTY CASH

- 4.1 A petty cash fund is maintained in an amount of \$100.00.
- 4.2 The cash will be secured in a locked metal box inside of a file cabinet. The key to the lock metal box is kept by two board members.
- 4.3 All petty cash used will be documented by a petty cash voucher form and appropriate receipts will be attached.
- 4.4 Petty cash will be reimbursed by a check made payable to a designated board member, using a check request form.
- 4.5 Petty cash checks should be kept inside the petty cash box and taken to the bank to be cashed as soon as possible after the check has been signed.
- 4.6 Petty cash will be reimbursed as needed.

5.0 SIGNATURE AUTHORITY

- 5.1 Checks in excess of \$200 require two signatures; at least one must be an officer of the board. An officer cannot sign their own check and must be done by a different authorized signer.
- 5.2 No signature stamps or electronic signature will be allowed.

6.0 NEW VENDOR APPROVAL

- 6.1 All vendor additions or changes (including address changes) will be performed by the NTWSA Treasurer.
- 6.2 Any change in vendor terms will be subject to approval of a board member.

7.0 PAYMENT PROCESSING

- 7.1 The NTWSA Treasure will process payments on the business day nearest to the 15th and 30th of each month or as needed.

- 7.2 Manual checks will only be issued for emergency payments that cannot be made during the normal check payment cycle. Manual checks should be kept to a minimum and are subject to the signature limits (as referenced in 5.1) and amounts as well as board member approvals as (referenced in 3.0).
- 7.3 Blank checks or check stock will be secured in a locked cabinet.
- 7.4 The printed checks will be matched to the approved invoices with the supporting documentation.
- 7.5 The matched checks will be given to the board designee (s) to review, approve and sign. All documents are filed alphabetically by vendor.
- 7.6 Signed checks will be placed in the mail by the end of the day of check processing. If the check authorized signer is not available, the checks will be secured in a locked cabinet or safe.
- 7.7 When and if possible, the association's debit/credit card will be used for vendor processing to ensure prompt payments are made. Any expenses paid via this payment method are still subject to unanimous approval by the board in advance of initiating payment. The only board members with a card are the Vice President and President of the association.

8.0 EXPENSE REPORT PROCESSING

- 8.1 Expenses to be reimbursed must be approved IN ADVANCE by the board. This advance approval may be verbal if the expense is less than \$100.
- 8.2 Expense reports with receipts attached should be submitted to the board for approval at the end of each month.
- 8.3 The individual is responsible for obtaining proper expense report approvals. An individual cannot approve his/her own expenses nor sign the check. An officer of the board must approve a fellow board member's expense report.
- 8.4 The approver is responsible for verifying all receipts are included as back up for the expenses being submitted. Once approved, the Treasurer will also verify and reconcile receipts to the amounts on the expense report, perform account coding and input into the accounting software system.

9.0 RECONCILIATION

- 9.1 It is the responsibility of the Treasurer to reconcile the general ledger balance in accounts payable to the unpaid bills reports (or also known as outstanding Accounts Payable Report) at the end of each month.

Cash Receipts Policy and Procedures

POLICY – CASH RECEIPTS

The Treasurer is responsible for the timely processing of cash and checks received. All funds received by the organization will be deposited weekly at a minimum into bank accounts authorized by the Executive Board.

PROCEDURES – CASH RECEIPTS

1.0 PURPOSE AND SCOPE

- 1.1 To document the primary functions of the organization in processing receipts.
- 1.2 Ensure receipts are properly controlled and secured prior to deposit.
- 1.3 The primary functions of Receipts Processing are to:
 - Secure funds and deposit in a timely manner.
 - Maintain general ledger revenue accounts.
 - Reconcile bank account monthly.
 - Provide useful information concerning receipts.

2.0 GENERAL RULES

- 2.1 Cash and checks received must be properly secured at all times. Checks will be stamped with restrictive endorsement immediately upon receipt.
- 2.2 Funds are to be deposited into authorized bank accounts in the name of the organization at least weekly. In the event that a deposit is not possible on the date the funds are received, the funds must be placed in the organization safe for immediate deposit.

3.0 DEPOSIT PREPARATION AND CONTROL

- 3.1 Mail should be opened at least weekly and any checks received should be immediately stamped with restrictive endorsement.
- 3.2 Checks received at events or from walk-ins should also be stamped immediately. Hand delivery of checks should be discouraged.

- 3.3 Payments by cash should be discouraged. When cash is received, a written receipt (in duplicate) shall be made; one copy to be given the payer; the other copy of the receipt and the cash is to be given to one of the organization designee(s) for immediate deposit.
- 3.4 Any correspondence received with the check should be stamped with the receipt date.
- 3.5 Deposit forms should be prepared in duplicate as soon as possible after receipt of the mail and deposits taken to the bank at least weekly and filed appropriately. If the deposit reflects a grant/contribution award, a copy of the deposit will be placed in the grant file as well as in the appropriate deposit file.
- 3.6 The Deposit receipt with original bank encoding will be attached to the copy of the deposit ticket and any related correspondence.
- 3.7 All receipts outside of the registration system, such as PayPal, Venmo, or other means of sending money, will be transferred to one of the organization's bank accounts monthly.
- 3.8 CC Receipts from the registration system are automatically deposited into the designated bank account with the ability to pull reports from the system for itemization/support of the deposits made.

4.0 DEPOSIT POSTING

- 4.1 The organization posts receipts to the accounting software system on the business day they are received and/or based on the bank statement for deposits received for the month and as confirmed by the bank statement and the registration system, prior to processing of disbursements.

5.0 A/R REPORTS

- 5.1 The organization will run an accounts receivable report at the end of each month for review and will follow-up on all unpaid accounts.

6.0 RECORD FILING

- 6.1 The organization will retain the deposit tickets with the supporting documentation attached. These copies will be filed by date.

7.0 RECONCILIATION

- 7.1 It is the responsibility the Treasurer to reconcile the general ledger at the end of each month. Reconciliations can be done using statements available on the Internet and should be completed by the 20th working day of the following month. The reconciliation is then reviewed and audited by the secretary of the board with reporting to the board members of any inconsistencies if exists.
- 7.2 Bank fees and other items not posted elsewhere should be posted from the bank statement.
- 7.3 Items outstanding for more than thirty days will be investigated by the Treasurer and reported to the board for review and if any further action is deemed necessary.
- 7.4 All breaks in check number sequence should be documented.
- 7.5 The board will review and approve the financials.

Credit/Debit Card Policies & Procedures

POLICY – CREDIT/DEBIT CARD

It is the policy of NTWSA to develop and implement a system for the agency to maintain effective controls over the use of a corporate credit/debit card for certain business related expenditures. Credit/ debit card limits are established by the Executive Board.

PROCEDURES – CREDIT/DEBIT CARD

1.0 GENERAL RULES

- 1.1 Individuals who use a corporate credit/debit card shall give expenditure receipts to the organization. The organization shall match each receipt to the monthly invoice and reconcile each receipt and expenditure prior to payment. The organization shall assign the correct general ledger accounts to each expenditure in preparation for processing payment.
- 1.2 All transactions must remain at or below approved budget line items and must have unanimous approval by the board in advance of initiating the expense or payment.
- 1.3 The organization will review all credit card statements on a monthly basis to ensure all expenditures are approved.

General Ledger Adjustment Policies & Procedures

POLICY – GENERAL LEDGER ADJUSTMENTS

The Treasurer is responsible for the timely review of the general ledger and preparation and approval of necessary adjustments. Material adjustments require the approval of two officers of the Executive Board. Material for this purpose shall be defined as a change in the method of accounting (cash versus accrual) or an adjustment that will cause an audit adjustment (deviation from GAAP accounting) of more than \$1,000.00.

PROCEDURES – GENERAL LEDGER ADJUSTMENTS

1.0 PURPOSE AND SCOPE

- 1.1 To document the primary functions of the organization in posting adjustments.
- 1.2 Ensure material adjustments are posted only with proper review and approval.
- 1.3 The primary functions of Adjustments Posting are to:
 - Ensure accurate account balances in the general ledger.
 - Correct posting errors.
 - Provide useful information on financial reports used by the organization.

2.0 GENERAL RULES

- 2.1 The general ledger will be reviewed by the board on a monthly basis and adjustments, if needed, will be posted prior to presentation of the financial report to the members.
- 2.2 Adjustments, though sometimes needed, should be kept to a minimum and not used in lieu of accurate posting of receipts and disbursement.
- 2.3 The board should review adjustment reports on a monthly basis to ensure that adjustments are not reducing the accuracy of financial reporting to the board.

3.0 ADJUSTMENT PREPARATION AND APPROVAL

- 3.1 The board will review the detailed general ledger and financial reports as soon as practicable after month end.

Fixed Asset Policies & Procedures

POLICY – FIXED ASSETS

All asset purchases with a value of \$1,000.00 or more will be capitalized and classified as a Fixed Asset. Depreciation will be determined on an annual basis and recorded before the Year-End Audit/Review is complete.

1.0 PURPOSE AND SCOPE

1.1 To ensure all assets of the organization are classified according to GAAP principles and/or Internal Revenue Service rules and regulations.

2.0 General Rules

2.1 All asset purchases with a value of less than \$1,000.00 will be expensed to the appropriate account.

2.2 When considering whether an asset meets the \$1,000.00 limit, all expenditures needed to get the asset into its normal usable state should be combined to calculate the total asset value (e.g. freight, set-up expenses, consulting, etc.).

2.3 Fixed asset threshold will be set by board and reviewed annually and under the Internal Revenue guidelines.

PROCEDURES – FIXED ASSETS – See details in Accounts Payable Policies & Procedures section.

Travel Reimbursement Policies & Procedures

POLICY – TRAVEL REIMBURSEMENT

1.0 PURPOSE AND SCOPE

- 1.1 To establish rules and guidelines for travel expenses prior to scheduling any travel by the board and incurring expenses

2.0 GENERAL RULES

- 2.1 All travel must be approved in advance, by the board.
- 2.2 NTWSA will not reimburse for alcohol, entertainment or telephone calls.
- 2.3 NTWSA will only reimburse with original receipts.
- 2.4 Airline reservations must be obtained at the best possible rate.
- 2.5 NTWSA will only reimburse for coach class or the equivalent.
- 2.6 All airline tickets over \$400 must be approved by the board before the purchase is made. Once approved and purchased, proof of travel will be required and provided in the form of boarding passes and if electronic, a screen shot of the boarding pass.
- 2.7 NTWSA will not pay for fees incurred by schedule changes, delays in booking or cancellation fees that were the result of changes made by the individual. Delays or changes caused by weather or airline delays that result in unexpected costs will be reimbursed by on a case by case basis.
- 2.8 Any unused ticket must be reimbursed in full to NTWSA.
- 2.9 NTWSA will only reimburse for meals when meals have not been provided or arranged by the event coordinators. The reimbursement amount for each meal should not exceed \$25.00. Receipts for each meal will be required and only amounts for the approved individual traveling will be reimbursed.
- 2.10 NTWSA is a tax exempt organization. Please travel with a tax exempt form to present at the time of each transaction if appropriate.
- 2.11 No expenses submitted after 90 days from time incurred will be reimbursed.

Monthly Financial Review

POLICY – MONTHLY FINANCIAL REVIEW

The Executive Board, and more specifically, the Treasurer, is responsible for producing accurate financial statements to the members of the organization to reflect the financial status of the association. The Executive Board members will review the financial information each month to ensure the accuracy of the numbers. The financials will then be prepared for reporting to the members at each Captain’s meeting during the fiscal year.

Organization will produce the following reports monthly:

- General ledger
- Aging Receivables
- Bank Reconciliation
- Bank Statement(s)
- Balance Sheet
- Profit and Loss, for the month and YTD
- Budget Projections Comparisons to actual

Accountability

The Executive Board for North Texas Women's Association are members who have been voted into their specific positions by its members. Each member should understand the financial responsibility they have to the association members and follow the guidelines set in this policy.

- All NTWSA board members will sign an agreement to abide by above procedures prior to taking office
- Misappropriations of funds is considered a criminal offense and punishable by law and will be reported to the authorities.
- Any director or person who has been found misusing or misappropriating association funds, will be reported directly to North Texas Soccer Association to ensure they will not be able to hold a position on the Executive Board with North Texas Women's Soccer Association.