

Financial Management

Purpose

The purpose of this financial management policy is to provide officers and directors of the New Hampshire Wrestling Association for Youth, hereafter referred to as the Association, clear guidance regarding financial practices and reporting expectations. This policy is intended to supplement but not replace any applicable state and federal laws governing financial management applicable to nonprofit and charitable associations.

Confidentiality

- All Directors are required to maintain confidentiality as outlined in this policy. Directors that violate disclosure rules are subject to discipline by the Board.
- With the exception of Form 990 returns, all Association financial documents are considered confidential and may not be released or disclosed outside of the Board of Directors without a majority vote at a properly disclosed meeting.
- All donor information will be kept on file to support the Association's ability to provide accurate tax deductible receipts to the donor. All donor information will be kept strictly confidential but may be disclosed to the Board of Directors.

Payment Disbursements

- All invoices shall contain the signature of the President, the Treasurer and a third Board member to indicate authorization for payment.
- All disbursements shall be backed by sufficient documentation in accordance with standard accounting practices which clearly indicate date expenses incurred, vendor name, and amount. Documentation will be maintained in a manner to be easily accessible by Treasurer, auditors or Board of Directors.
- The authorized check signers will include the Board President, Vice-President and Treasurer. When positions change, the bank(s) should be notified immediately to facilitate signature changes.

Bank Statements

- Bank statements should be reconciled each month within 10 days of month's end.
- Bank statements must be reconciled to the Association's general ledger monthly

Payment Receipts

- All cash and checks should be endorsed and deposited by the Association within 72 hours of receipt.
- Dual control over cash receipts at events is required. During events, at least two individuals should have custody and oversight of the cash at all times. At

the end of the event the cash proceeds should be counted by two individuals. The total should be noted and both individuals shall sign a log verifying the total count. This log will be kept as a source document for the deposit.

Financial Reporting

- Monthly, the Treasurer shall reconcile all bank records to the association general ledger and prepare a report for the Board of Directors showing financial standing. The report should include a comparison of actual revenue and expenses versus budgeted revenue and expenses. Unreconciled funds and any other matters of financial concern should also be noted in the monthly report. This report should be communicated to the President and Vice-President within 10 days of the close of each fiscal month.
- Annually, the Treasurer shall reconcile all bank records to the association general ledger and prepare a report showing financial standing. The report should include a comparison of actual revenue and expenses versus budgeted revenue and expenses. Unreconciled funds and any other matters of financial concern should also be noted in the monthly report. The treasurer shall also report on the status of supporting documentation for all items in the general ledger. The annual financial statement shall be delivered to the Board of Directors within 30 days of the close of the Association Fiscal Year.
- Annually, the Treasurer will complete required Federal reporting requirement, Form 990, *Return of Organization Exempt From Income Tax*, within 30 days of the close of the Association Fiscal Year. Form 990's shall be kept on file and provided on request as required by Federal laws.

Financial Disbursement Authorization

- The President shall be authorized to spend up to \$500 on approved Association expenses at his/her discretion.
- All other disbursements shall require a simple majority vote of the Board of Directors, provided a quorum is present.