

HOME SCHOOL ATHLETIC ASSOCIATION

FINANCIAL POLICIES AND PROCEDURES

**Adopted: February 2008
(Amending 3/2007 Version)**

Financial Mission Statement:

To respond as Godly stewards of the resources entrusted us.

Financial Policy and Procedures:

These Financial Policies and Procedures have been approved by the HSAA Board. These Policies and Procedures may be revised as needed by a simple majority vote of the HSAA Board.

Annual Budget:

The respective Commissioner of each Sport, in conjunction with the HSAA Treasurer, will develop a Financial Budget for each Sport (School) Year outlining the proposed Income and Expenses for the Year. Each Commissioner shall be responsible for the development and presentation of their respective Financial Budget to the HSAA Board for review and approval. No expenditures for any given sport may be approved without first having an approved budget for that sport.

Pre-Authorization:

As we are stewards of the Association Funds, it is imperative that we manage them in accordance with the approved operating budget and that we receive the best value on behalf of the Association. Once a Sport Budget has been approved by the Board, NO pre-authorizations will be needed (except as outlined below). However, the Commissioner will still be required to approve ALL expenses (budgeted or non-budgeted) for their respective sport prior to reimbursement.

Exceptions Needing Pre-Authorization are as follows:

- All non-budgeted items, regardless of the amount, must be pre-authorized by both the Commissioner and the Treasurer prior to acquisition.
- All budgeted items in excess of \$3,000, must be pre-authorized by both the Commissioner and the Treasurer prior to acquisition.

All pre-authorization requests must be submitted on the Pre-Authorization / Reimbursement Request Form. Requests for pre-approval may be submitted electronically and approved electronically.

Reimbursement Process:

All requests for reimbursement must be submitted by the Commissioner (or designee) to the HSAA Bookkeeper using the Pre-Authorization / Reimbursement Request Form along with appropriate supporting documentation (i.e.: receipts, etc...). No reimbursements will be approved without a valid receipt or supporting documentation.

Regardless of the amount, ALL Requests for Reimbursement must have the approval of the Commissioner and must clearly delineate the allocation of the funds being requested.

Requests greater than 60 days old will not be processed, regardless of the amount, without the approval of the Treasurer.

In order to seek the best value every effort should be made to purchase equipment and services from vendors with established relationships to the Association. Sports Distributors is a specific example of this form of relationship. All purchases should first be attempted using Sports Distributors at our negotiated discount rates before going to other vendors.

Fund Raising

For fund raising events, it is recommended that payment be collected at the time of the sale. If an Athlete accepts an order without collecting the funds at the time of the sale, the Athlete becomes responsible for the order. Further, Commissioners will be responsible to reconcile the proceeds from each respective fundraising event.

Deposits

All funds submitted to the Bookkeeper (or designee) must be in check form. **Cash will not be accepted.** Additionally, it is strongly recommended that no check less than \$25 be accepted unless it is a check drawn upon the account of a member of HSAA. It is recommended that all cash and checks under \$25 be deposited in an HSAA member's account and a single check written to HSAA. All funds submitted must be accompanied by a completed HSAA Deposit Submission form. HSAA will recover NSF charges from those who issue checks returned as NSF.

Special Event Accounting

Special events include Tournaments hosted by HSAA, Tournament Travel, etc....

The Commissioner of each special event will be responsible and accountable to the Treasurer and Board for a complete accounting of funds related to the events. The event leader will present to the Bookkeeper all credits and debits. The Bookkeeper is not responsible for the collection or disbursement of any funds related to an event. The event leader will use the disbursement form for all payments and reimbursements.

The Bookkeeper shall create Accounting Classifications "Classes" for each event. The Class isolates the funds for these special events and makes them unavailable for the general Sport fund and budgeted categories.

Bank Account Management:

A Bank Account has been established at a local Financial Institution under the direction and oversight of the HSAA Board. The Account shall be reconciled on a monthly basis by the Bookkeeper, who does not have signatory authority on the Account.

It is the goal and desire of the Board to maintain a minimum balance of \$2,000 in the Account as a buffer to cover Emergency Expenditures. Disbursement that would allow the Bank Account balance to drop below \$2,000 would require the approval of the HSAA Board prior to the disbursement being processed.

As the HSAA Board has been given stewardship of these resources, it is our intent to utilize them in accordance with God's purpose for the Association.

All revenue earned and/or received by the Association will be deposited into the Bank Account. This is done to establish a solid audit trail.

Books & Records:

The Association will utilize a Financial Management Software Package (i.e.: Quicken, QuickBooks, MS Money, etc....) to track and monitor Association Funds. In addition, the Bookkeeper must maintain a file containing each Reimbursement Request Form and related receipts in reverse chronological order for each Sport Year. The Books and Records of the Association are open for review by any Member Parent and/or Leader with the authorization of the President of the HSAA Board.

Bank statements shall be mailed to a different board member of the association other than the Bookkeeper. The purpose for this measure is to provide a check and balance and monthly review of the bank account by a second responsible party.

Financial Reporting:

The Treasurer is responsible for updating the Board as a part of the regular scheduled Board meetings. The Treasurer will provide copies of the Account Activity (deposits & disbursements) on a quarterly basis as well as Account Balance Information. In addition, the Treasurer will provide a quarterly Budget to Actual Report for review. The Treasurer will be responsible for submitting all necessary financial information to the Tax Accountants in a timely manner.

Petty Cash:

A petty cash fund will not be maintained by the Treasurer/Accountant. Petty cash funds will NOT be allowed except with the express authorization of the Treasurer and President. As such, petty cash funds may NOT be in excess of \$300. Commissioners will be responsible for maintaining the oversight of any petty cash funds within their respective sport.

Scholarships / Payment Plans:

- Scholarships requests are to be routed through the respective Commissioners to the Board for consideration. Our preference is to provide “partial” versus “full” scholarship assistance unless circumstances warrant. All scholarships awarded will be funded from the Corporate Account and will not impact the individual sport budgets.
- Payment Plans / No Pay-No Play: Players must have all fees (Program and Uniform) paid by the first game or a payment plan approved by the Commissioner and Treasurer prior to the athlete playing in any games. If, while on a payment plan, a payment deadline is missed, the player will not be permitted to play in games. It is the responsibility of the Commissioner to communicate to the player/family the payment schedule and it is also the responsibility of the Commissioner to communicate to the coach if any player falls into a non-payment condition.