

Financial Policies & Procedures

It is the purpose of these financial policies and procedures to provide guidance for all financial activities of Connecticut Junior Soccer Association (the Association) and to ensure adequate internal controls are in place to safeguard the funds of the organization.

Management and Control

The President, State Administrator, Staff Accountant and the Treasurer shall be in regular contact concerning the financial performance of the Association. All original documents are to be kept at the State Office.

1. General Requirements of State Accounts.

All income of the Association, shall be deposited into and all expenses shall be paid by checks drawn against any accounts approved by the Board of Directors

a. Type of accounts.

- (1) the operating accounts for State, Districts or Referees;
- (2) money market savings account, which shall be interest bearing;
- (3) investment accounts as recommended by the Finance Committee.
- (4) restricted accounts as required.

b. **Location of Accounts.** The State Office shall maintain all the accounts of the Association. Each District will have access to one (1) limited operational account with funding to be provided through the State Office. The Staff Accountant shall monitor the balances of the accounts to insure FDIC insurance compliance.

c. **Name of Accounts.** All accounts of the Association, shall be in the Association's name.

d. **Signatures Required.** Checks for the payment of State expenses shall be written by the State Office staff and shall be signed by any of the following officers: the Association's Treasurer, First Vice President and/or President. Checks over \$500.00 shall be signed by any two of the above officers. Signature may be an "imprinted" or manual. An "imprinted" signature is a mechanically or electronically produced signature of such officer. Use of imprinted signatures requires approval from said officer(s) prior to execution. Such approval may be given in electronic form. The following are the only exceptions to these signature requirements:

- (a) Recurring bills over \$500.00 may have only one signature.
- (b) Payroll checks may have only one signature.

e. **District Accounts.** Districts accounts shall be maintained by the State Office. The funds shall be held in separate accounts for each District and the authority to disburse funds shall be maintained by the District Vice President and the District Treasurer. Each District may maintain one (1) limited operational account with funding provided through the State Office from the Districts primary checking account. Funding limits will be determined by the Board of Directors. There

shall be at least four (4) signatories (President, Treasurer, District VP and District Treasurer/Designee) on all district accounts. The District Vice President and the District Treasurer are responsible for approving expenses to be paid from the District accounts, and for providing any and all required financial reporting to the State Office. Districts are required to have the limited operational account bank statements sent directly to the State Office by the financial institution on a monthly basis and that upon receipt of such statements the State Office will send copies to the District VP and District Treasurer. The District limited operational accounts are subject to audit by the Board of Directors or its designee at any time in order to insure that the account is operating in an administratively prudent manner.

2. Receipts of the Association. All income of the Association shall be placed into Association accounts.

a. State Receipts.

Funds received at the State Office.

(a) Opening the Mail and Collecting Financial Receipts.

State Office employee shall open all mail and stamp any checks or other financial receipts for deposit. All cash received shall be logged by an individual. All checks, financial receipts and cash shall be provided to another State Office employee.

(b) Copying the Receipts.

A State Office employee will log the receipts, then shall provide the financial receipts to another State Office employee.

(c) Processing the Receipts.

A second State Office employee shall process the financial receipts. The second State Office employee shall log any cash received and place all financial receipts in a fireproof cabinet.

(d) Deposits.

Periodically a State Office employee shall complete a deposit slip and provide the deposit slip and the financial receipts to the State Administrator or other designated State Office employee. Upon verification of deposit and copying all checks, the State Office employee shall actually make the deposit into the Association's checking account. The deposit slip shall be attached to the copy of the financial receipts making up the deposit.

b. District Receipts.

All deposits should be forwarded to State Office for processing. A log should be maintained identifying each deposit sent to include the total amount, the composition of the deposit, and the date sent.

3. Disbursements of the Association.

a. General Requirements.

(1) **Documentation Required.** Disbursements shall be paid only as a result of documentation supporting the expense. Such documentation may include written contracts for products or services, recurring monthly bills, or receipts

for goods and services. All disbursements must be approved by authorized parties as outlined in Section 1.d and 1.e.

(2) **Non-Budgeted Disbursements.** No disbursements may be made on payables which are not covered by the approved State Budget. Payment of expenses not included in the operational budget shall only be made by approval of the Board of Directors.

b. District Disbursements.

Disbursements from the District checking account can only be made by approval of the District Vice President. Disbursements which are not covered by the approved District budget must include documentation indicating the expenditure was approved by the District. Documentation supporting the expense is required prior to any disbursement.

District limited operational accounts can be used for immediate/emergency expenditures. These disbursements require the same documentation as noted in the preceding paragraph. All documentation must be forwarded to the State Office monthly or prior to any re-funding of the account.

4. Investment Accounts.

a. **Finance Committee.** The President shall appoint a Finance Committee to invest funds of the Association.

b. **Investments.** The Board of Directors shall decide the nature and limits of investment for the Association.

c. **Investment Considerations.** Considerations for the investment of Association funds shall be as follows (listed in the order of priority):

- (1) security;
- (2) liquidity;
- (3) rate of return.

5. Financial Records.

a. **List of Accounts.** The State Office and the Association's Treasurer will create a list of general ledger accounts which reflect the line items listed in the Budget.

b. **Books and Records.** All books, records, and accounts will be maintained by the State Office staff under the supervision of the State Administrator.

6. Reporting

a. **Records of Current Financial Activity.** The State Office will create and report, on a monthly basis, current financial activities in comparison to the Association's budget.

- b. **Extra-Budget Expenses.** The Association President, Treasurer, and First Vice President shall be contacted immediately whenever any extra-budgetary expense is received.
- c. **Reports for Board of Directors' Meetings.** Financial reports shall be available to the Board of Directors with the agenda of each Board of Directors' Meeting.
- d. **Individuals Compensated, Information to be Provided to the Association.** All individuals providing a service which is compensated by the Association, including its Districts, must provide name, address, and social security number or EIN to the State Office for the purpose of the Association filing IRS form 1099.

7. **Audits**

All accounts of the Association shall be audited annually. The results of the audit shall be provided to the Board of Directors.

8. Physical Assets/Personal Property of the Association Each year before the last month of the fiscal year, the State Office and each District shall prepare and/or update an inventory of the physical assets/personal property of the Association. Each District will supply a copy of the inventory to the State Office no later than the last day of the fiscal year in which the inventory is prepared. Such inventory will include:

- a. A specific description of the asset including brand name, model and serial number of the asset;
- b. The person who has physical control over the asset;
- c. The location of the asset; and
- d. The approximate value of the asset.

9. **Other Matters**

Conflict of Interest. It is deemed a conflict of interest and therefore prohibited for any member of the Association or immediate family to invest funds of this Association in or through any organization, company or business in which the member

- (1) has an ownership interest other than as an outside shareholder; or
- (2) is an employee in a managerial or supervisory position.