



MVAA Fiscal Operating Procedures

Approved - 4/29/2013

Last Revised – 2/12/2018

FISCAL OPERATING PROCEDURES

Included herein are the Fiscal Operating Procedures to be followed by Mountain View Athletic Association and all of its relevant Officers and Boards. Any changes to these procedures requires a majority vote of the MVAA Board of Directors. In the event that there is a conflict between these Procedures and the MVAA By-Laws, the MVAA By-Laws shall prevail.

1. General Provisions

- a. Financial Accounts - Mountain View Athletic Association (MVAA) will maintain the accounts below. The financial institution where all accounts reside shall be decided by a majority vote of the Board of Directors.
 - i. **Executive Board Account:** This account supports on-going Association operations. Deposits to this account shall consist of Association sponsorships, fundraising, fees assessed on the individual Sport Boards, Park Improvement assessments or other monies due the Association. The account may also be used as a pass-through to the Sports Board Accounts.
 - ii. **Sport Board Accounts:** These accounts are used and managed by each Sport Board. Deposits to these accounts shall consist of registration fees, spirit fees, team sponsorships, Sport Board sponsorships, team fundraisers, and Sport Board fundraisers. Spirit Fees, Team Sponsorships, and Team Fundraisers are monies earmarked for player development. These funds may reside in the Sport Board account but shall not be used for Sport Board expenses. Team monies shall be managed by the respective Team Parent according to the guidelines outlined in the Team Parent Handbook. If un-used at the end of a season, Team funds may be absorbed into the Sport Operating funds, per the Sport Operating Guidelines.
 - iii. **Concessions Account:** This account supports on-going operations for concessions. Deposits to this account shall consist of concessions profits / donations.
- b. The fiscal year begins January 1st and ends December 31st of each year.
- c. Each sport shall establish and maintain its own financial accounts. Policies and procedures for utilization of the funds for that sport are subject to approval of the Executive Board.
- d. Expenses incurred on behalf of a particular sport greater than \$2,500 must have the approval of the respective Sport Board. All expenses greater than \$5,000 must also have the approval of the MVAA Executive Board after being approved by the Sport Board.
- e. The operating activities for each Sport Board should be addressed through their account. Upon conclusion of the season any excess funds, not earmarked for operating expenses, that remain in the Sport Board's account should be allocated to a "Park Improvement Fund" for each sport
- f. All Association financial reports are confidential documents to be distributed ONLY to members.
- g. Any member may inspect all books and records of the Association at any reasonable time upon written demand, stating such purpose. Copies of such records shall be furnished upon the paying of the costs associated with compiling it.

2. Budget

- a. Each Sport Director is responsible for preparing a seasonal budget that is subject to the review and approval of the Sport Board and Executive Board prior to the opening of registration.
- b. The Executive Board President is responsible for preparing an annual budget that is subject to the review and approval of the Executive Board before funds are assessed/spent.

3. Reporting

- a. Each Sport Board Treasurer is responsible for preparing financial statements including: Bank Reconciliation; a Budget vs. Actuals Comparison; and a Sport Board P&L which shall be reviewed by the Sport Director and summarized for the Executive Board monthly and the EB Treasurer at the end of each season.
- b. The Executive Board Treasurer is responsible for preparing financial statements including: Bank Reconciliation; a Budget vs. Actuals Comparison, and an Executive Board P&L which shall be reviewed by the Executive Board on a monthly basis.

4. Check writing

- a. All Sport Board checks must bear two (2) signatures. The signature of the Sport Treasurer and the Sport Board Director. The Assistant Director or Sport Secretary may be designated as an emergency signer in case one of the primary signatories are not able to sign.
- b. All Executive Board checks must bear two (2) signatures. The signature of the Executive Treasurer and the Executive President. The Vice-President or Secretary may be designated as an emergency signer in case one of the primary signatories are not able to sign.
- c. Signatories on a check shall not be related by blood, marriage or reside in the same household.
- d. Checks shall not be signed by the beneficiary of the payment.
- e. The Association shall not issue checks made payable to CASH.
- f. Check/Money Orders should be made payable to Mountain View Athletic Association (MVAA).
- g. Any check from a Member, which is returned to the Association due to insufficient funds, shall not be resubmitted for deposit. Upon notification by the Treasurer, the individual must redeem the value of the check, plus any applicable bank service charges within 5 days of notification by the Association, in cash or money order to the Treasurer.

5. Receipt of Funds

- a. It is the responsibility of the Sport / Executive Treasurer to maintain sound financial records properly documenting all income.
- b. Registration Income - The Association's registration system shall be the system of record for reconciling registration income. All fees collected are to be documented within this system. The Sport / Executive Board Treasurer shall reconcile all registration income and provide an accounting of those fees to the Sport Director / President and the Executive Board.
- c. Other Income- Income, other than Registration Income, shall be documented via the MVAA Form: 'Money Turn In/Payment Request'. This form shall be properly completed to reflect: the receiving account; the source of the funds; the amount received; and the payment method. The Sport / Executive Board Treasurer is responsible for maintaining a documentation of all receipts.
- d. Income Transferred between Boards - All income transferred between Boards shall be done so using double-signed checks.
- e. The Sport / Executive Board Treasurer must deposit all funds within two (2) business days of receiving them in accordance with the Association's Bonding Insurance coverage.
- f. The total amount deposited must be the total amounts shown on all the receipts.
- g. Each Sport Board / Executive Board shall issue pre-numbered receipts for cash received. Two (2) copies of each pre-numbered receipt will generate (printed or carbon copy) one for the depositor and one for the Sport / Executive Board Treasurer.

6. Disbursement of Funds

- a. It is the responsibility of the Sport / Executive Treasurer to maintain sound financial records properly documenting all expenses.
- b. The Sports / Executive Board Treasurer shall write checks only on presentation of a completed Money Turn In/Payment Request Form. This form shall be properly completed to reflect: the paying account; the payee, a description of the expense; the amount requested; and the check number. The Sports / Executive Board Treasurer is responsible for maintaining one copy of this form to document all expenses.
- c. All payment requests must include proper documentation. Acceptable forms of documentation include: original receipts; invoices; contracts.
- d. Submitted receipts should include only MVAA expenses.
- e. Handwritten documentation is unacceptable.

7. Withdrawals

- a. Petty Cash Loans may not exceed \$750
- b. The Sport Treasurer or Director of Concessions must complete a MVAA Form: Money Turn In/Payment Request indicating that the money is for a Petty Cash Loan.
- c. Petty Cash loans can be taken from the Sport Account or Concession Account for the purpose of Registration, Gate fees, Tournament Gate Fees, and Concessions change.

- d. If the Petty Cash Loan is for on-going events, such as Gate change or concessions start up change, the loan money must be deposited back into that specific account within two weeks from closing day.
 - e. Cash withdrawals are to be verified by an independent party; e.g., cash withdrawn for gate fees should be counted by the opening gate volunteers.
8. Record Keeping
- a. Sport Board / Executive Board Treasurers are responsible for maintaining documentation of all financial transactions. All electronic documentation shall be backed-up at least monthly and paper documentation shall be kept in a secure location at all times.
 - b. Records should be kept for a minimum of 4 years from when the transaction occurred.
 - c. Immediately upon completing their term, or upon resignation, all records must be turned over to the successive Treasurer, or to the relevant Sport Director / President.