



TMEC Tritons Swim Club
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TMEC SWIM TEAM FINANCIAL POLICIES

2016

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POLICY FOR THE STORAGE AND USE OF THE TMEC CHECKBOOK

An Executive checkbook shall be used as the TMEC checkbook. The TMEC checkbook shall remain on site at the TMEC Pool Office, locked within the TMEC safe.

The TMEC general checking account shall be a two signature required account with authorized signatories being the Officers of the Board.

The treasurer shall bear first responsibility for the payment of accounts and thus the issuing of team checks. In the event that the treasurer is unavailable, the two remaining signers on the account, the President and Secretary shall have the authority to issue a check from the TMEC account for budgeted or board approved expenses, as well as approved reimbursements with presentation of appropriate documentation and receipts. The treasurer shall immediately be notified in writing of issuance of a check from the team account.

POLICY FOR PROCESSING OF TMEC INCOME (CHECKS)

The monthly income of the team includes payments received through the locked payment box in the TMEC office, the TMEC post office box, and the occasional off site TMEC events. Members, vendors, and donors can expect that a check written to TMEC will be deposited into the TMEC bank account within (5) business days of receipt of the check.

TEAM UNIFY AND QUICKBOOKS INCOME ENTRIES

TMEC maintains two separate databases for the team invoices and accounts:

Team Unify Website and TMEC QuickBooks Accounting. Documentation of the team income shall match within the two databases. All income should be submitted to the billing specialist for processing into the Team Unify Website Accounts prior to entry into QuickBooks and deposit in TMEC bank account. These income sources include, but are not limited to:

- Member dues and fees,
- Donations,
- Income from vendors or events, and
- All other payments to TMEC.

OFF SITE INCOME

Payments made to TMEC that are collected off site shall be treated in the same fashion as those received at the TMEC office. Income received from outside events, such as offsite registration, equipment and spirit wear sales, etc., shall be documented with a spreadsheet. The spreadsheet shall include detailed account of payers, payment amount, method of payment, and check numbers. The spreadsheet and income shall be submitted to the billing specialist within two days of the scheduled event.

When submitting income from an off-site event, the board member or TMEC representative, i.e. coach, staff member, etc. shall verify the payments and accompanying spreadsheet

with the billing specialist. Both shall place their signatures on the spreadsheet to denote joint verification. No third party, other than a board member, shall be used to make the exchange of income or reports.

ENTRIES AND CREDITS TO TEAM UNIFY ACCOUNT

The billing specialist shall credit the payments received via the TMEC payment box bi-weekly into the members' account at days end.

Payments received for items other than member dues or meet fees shall be credited into the TMEC account within Team Unify, under the specific category of the miscellaneous payment, i.e. spirit wear, fundraising, etc.

Income from the TMEC post office box shall be processed at a minimum of once per week.

PAYMENT SUMMARY FROM TEAM UNIFY

The billing specialist will then prepare the Payment Summary from Team Unify (an excel spreadsheet) documenting the credited income. The Payment Summary and income shall be bundled and placed into the TMEC safe until it is turned over to the treasurer, no more than 48 hours after it has been processed.

VERIFICATION OF DEPOSIT WITH TREASURER

The billing specialist shall verify the Payment Summary and income with the treasurer upon transfer for deposit. The billing specialist and the treasurer shall place their signatures on the Payment Summary to denote joint verification. No third party, other than a board member, shall be used to make the exchange of income or reports.

DEPOSIT INTO TMEC BANK ACCOUNT

The treasurer shall deposit the funds into the TMEC bank account within 24 to 48 hours upon receipt from the billing specialist. In the event that the treasurer is not available to take the deposit to the bank, the billing specialist shall confirm the income, Payment Summary, and spreadsheets with the another board member, then deposit the funds into the TMEC bank account.

QUICKBOOKS REGISTER

The treasurer shall manually input the credited payments from the Payment.

SUMMARY INTO THE TMEC QUICKBOOKS REGISTER.

If the billing specialist makes a deposit into the TMEC bank account, the Payment Summary, spreadsheets, and a copy of the bank deposit slip (and bank receipt of deposit) shall be turned over to the treasurer for input into.

TMEC QUICKBOOKS REGISTER.

No third party shall be used to make the exchange of income or reports.

POLICY FOR ACCEPTANCE OF CASH PAYMENTS

The billing specialist and/or TMEC board member shall issue a written receipt from the TMEC receipt book for all cash payments accepted for dues, spirit wear, equipment, fundraisers, etc. On deck snack bar purchases of less than \$5 does not require a written receipt. The cash payment will then be placed in a Cash Receipt Envelope by the board member receiving the payment, where the following information will be documented.

Thank You for Your Payment!

Cash Receipt Envelopes shall be placed next to the payment box, in the event that a board member is not available to receive the cash payment. The Cash Receipt Envelopes shall be opened during the verification of the Payment Summary between the billing specialists and treasurer (or another board member in the treasurer's absence).

Cash Receipt Envelopes shall be stored for 90 days.

OFF SITE CASH PAYMENTS

Cash payments to TMEC collected off site shall be treated in the same fashion as that received at the TMEC office. A receipt book and Cash Receipt Envelopes shall be sent with the board member and/or TMEC representative to all off site events.

The receipt will contain the swimmer name, date of payment, what payment applies to, the amount, receipt number, receipt requested (Yes or No)

POLICY FOR THE HANDLING OF CASH AT EVENTS

TMEC team events that require the use of a cash box for acceptance of cash payments, i.e. snack bars, equipment or spirit wear sales, etc. shall follow strict guidelines for the maintenance of a checks and balances system.

1. Treasurer or other assigned board member prepares the cash box with the startup funds and Cash Box Log (attached)
2. Second counter verifies the total startup funds. Two signatures required on Cash Box Log.
3. When the cash in the box exceeds \$400, the treasurer or a board member (upon the treasurer's absence) shall remove cash from the box. Both individuals should count the money to be removed and sign on the Cash Pick Up Receipt (attached) and Cash Box Log.
4. Cash Pick Up Receipt and money shall be bundled and placed in the TMEC safe
5. Multiple Cash Pick Ups may be performed, as above
6. At the completion of the event, both the volunteer in possession of the cash box and the treasurer or board member shall count the cash
7. remaining in the box. Totals shall be recorded on the Cash Box Log. Two signatures required.
8. Cash Box Log and income shall be submitted to the billing specialist for input into the Team Unify Website Account

METHOD FOR PROCESSING OF TMEC INCOME SHALL FOLLOW AS PER POLICY

CASH PICKUP

A prepared form which contains the event, date, Signature #1, Signature #2, time, volunteer, Board Member, starting balance, total \$ removed, total pickups, ending balance in box. This form is to be kept in cash box.

CASH DROP

Each cash drop should be recorded on Cash Pick Up Receipt with the Grand Total \$, Minus Start Up \$, for a TOTAL PROFIT \$, DEPOSIT VERIFICATION.

CASH BOX LOG

Event

Date

Time

Total

Removed

Volunteer

Board Member

DEPOSIT VERIFICATION:

Cash Pick Up Receipts

Each cash drop should be recorded on the Cash Pick Up Log in the cash box.

POLICY FOR PETTY CASH

A Petty Cash Account of \$200 shall be maintained in the TMEC office for purchases of less than \$50 that are usual operating expenses approved in the budget.

PETTY CASH LOG

A Petty Cash Log shall be maintained with the account. Receipts for purchases made with Petty Cash shall be attached to the log. When the Petty Cash account falls below \$50, the treasurer shall be contacted to process the log and replenish the account.

Prepared form should contain Date Name Amount, Checked Out, Board Member Initials, Purpose, Actual Amount Spent, Board Member Initials, Balance Beginning, Balance Ending.

POLICY FOR TEAM UNIFY ACCOUNTS MANAGEMENT

The billing specialist shall be responsible for all entries made into the member accounts within the Team Unify Website Accounts. The billing specialist is the only board member with the authority to:

- Set or change dues schedules,
- Bill for dues, fundraising or volunteer fees, late fees, team equipment,
- Spirit wear,
- Credit payments,
- Make adjustments to dues or fees, and
- Inactivate an account.

The only exception shall be related to billing for meet fees. The Meet Administrator shall import the meet fees from Team Unify to the individual members' accounts.

POLICY FOR BANKING PROCEDURES

The TMEC general checking account shall be a two signature required account with authorized signatories being the Officers of the Board. The Treasurer shall be the primary first signature on the account. A savings account shall be linked to the general checking account, so that funds earmarked for later expenses may be transferred to savings. Funds within savings account shall be categorized as fund raising, travel and coaching incentives, equipment, etc. and balances shall be reported at each board meeting.

The treasurer shall maintain primary online banking capabilities for accounts payable per policy and other general operating account maintenance. The president shall maintain online banking capabilities for the general account for supervision purposes and to generate reports for meetings, but shall not be authorized to perform online transactions.

POLICY FOR TEAM CREDIT CARD

TMEC shall maintain one credit card account through the same bank that holds the TMEC team bank account. The authorized users of the team credit card shall be the Head Coach and Board treasurer. A maximum credit line of \$2500 shall be available on the team credit card. The credit card statement must be paid in full on a monthly basis.

Purchases on the team credit card must receive prior approval of the Board of Directors. Credit card charges may include equipment, airfare, and hotel reservations, course registrations, and other items authorized by the Board of Directors.

POLICY FOR DEPOSITS

Deposits of all TMEC team income shall be made directly into the TMEC team bank account.

Deposits should directly match each Payment Summary or spreadsheet amount for cash and checks collected, therefore separate deposits shall be made for each submission of income. Multiple spreadsheets submitted by different people or inputted on different dates should not be combined as one deposit. The individual deposits of all income shall be presented as a schedule, in conjunction with the treasurer's report at each board meeting.

POLICY FOR ACCOUNTS PAYABLES

All payments on behalf of TMEC shall be made via the TMEC checking account, either by written check or online bill payment. No cash payments may be made for any goods or services purchased by TMEC, with the exception of urgent purchases of less than \$50 from the Petty Cash Account.

Payments from the TMEC checking account shall be made only after the appropriate invoice or receipt has been received by the treasurer (or President, in the absence of the treasurer).

The TMEC Treasurer has the authority to pay the following regular expenses:

- Phone bill, website fees, janitorial fees, mailbox fee
- Meet fees (directly from meet fee income), SCS team fees, SCS coaching fees
- Regular payroll, payroll taxes, workman's compensation
- Contractual reimbursements at Board approved swim meet, swim event, and meeting; no greater than the limitations set by contract, i.e. gas, hotel, meal
- Required board and coaching certification expenses
- Board approval required for expenses outside of regular monthly expenses, including but not limited to:
 1. Payroll alterations, incentives, bonuses
 2. Equipment, outside of approved annual budget

POLICY FOR REIMBURSEMENT OF EXPENSES

The purchase of any item requiring reimbursement must be pre-approved by the Board. An TMEC Reimbursement Request Form (Appendix A) accompanied by all necessary receipts must be submitted within 30 days of purchase.

All reimbursements will be made from the TMEC checking account.

Reimbursements shall not be made as credit in member dues.

POLICY FOR FINANCIAL REPORTING

REPORTING PERIOD

Treasurer's reports shall cover the period from the first to the last day of each preceding month.

Board Meeting

Financial reporting at monthly board meetings shall include the following:

Treasurer

The Treasurer shall submit the following preceding month's reports to all Board Members for review at the monthly board meeting (third Monday of each month):

- Profit and Loss (Income Statement)
- Balance Sheet
- Bank Statement

BILLING

The Billing Specialist shall submit the following preceding month's reports to all Board Members for review at the monthly board meeting:

- Payment Summaries from Team Unify for all income received in the month for membership dues, equipment purchases, etc.
- Chart of Accounts from Team Unify
- Aging Report from Team Unify of Delinquent accounts (without personal identifying information)



STANDARD OPERATING PROCEDURES 2016

APPENDIX A

CHECK REQUEST FORM

THIS FORM SHOULD ACCOMPANY ALL ISSUED CHECKS

PAYABLE TO _____ DATE _____

REQUESTED BY _____ ISSUED CK. # _____

REASON FOR REQUEST _____

FOR REIMBURSEMENTS, PLEASE ATTACH RECEIPTS TO THE BACK OF THIS REQUEST.



SWIM TEAM EXPENSES

Category Amount Description

Advertising \$

Awards/Trophies (team) \$

Banquet \$

Equipment \$

Home Meet Awards \$

Office Supplies \$

Recruitment \$

Registration \$

Snack Bar \$

Swim Suits \$

T-shirts \$

Team Social Activity \$

Travel \$

\$

\$

\$

\$

\$

\$

Swim Team Expenses Total \$