

FINANCIAL POLICY

EXPENDITURES

This Policy is in accordance with Section H of the Saskatchewan Cornhole Association Bylaws. The payment of monies will be in accordance with this Policy.

- All money paid by Cornhole Saskatchewan will be by cheque with dual authorization signatures.
- It is understood that there is bills related to the Operation of the Saskatchewan Cornhole Association offices and Training Facilities that must be paid.
- Where ever possible accounts will be opened for vendors that provide Supplies for the operation of the facilities. These accounts will be paid by cheque.
- It is understood that some suppliers may not take cheques. These accounts will be identified and documented on method of payment. The Board will authorize these alternate payment methods.
- Any expenses for the Operation of the Club by an individual will be reimbursed by cheque after submitting the expense report with the supporting invoices to the Treasurer.
- The Treasurer will itemize expenses according to the budget of the Association
- All daily cash deposits shall be counted by the individual volunteering and it shall be then provided to the designated individual who is in charge of the bank deposits.
- The bank deposits shall be tracked daily with a deposit book and these deposits should have the bank deposit stamped by the bank employee upon deposit.
- The deposits then will be recorded in the financial information by the treasurer and reconciled to the bank statements to ensure no discrepancies of deposits.
- All revenue generated through food and liquor sales at the training facility shall be recorded in the POS system, daily reports from this system shall be generated to be used for recording of the daily sales in the financial system. The total cash/Visa/Mastercard/Debit collected will be reconciled to ensure all monies are received. The payment system report should be generated nightly and balanced to ensure all money that should have been collected matches the POS revenue for the day.
- Any purchases outside of facility expenses over \$1000 shall need prior Board approval.