

Financial Policy for Hardin Valley Academy Athletic Council

1.0 To comply with the School Support Organization statute, this organization must register (incorporate as a nonprofit) with the Secretary of State's office.

2.0 The organization must annually: confirm its status as a nonprofit; describe its goals and objectives; and provide the address, telephone number and position of each officer of the organization to the Principal, the director of schools or the director's designee.

3.0 Organizations must not use the school's Employer Identification Number or sales tax exemption for any purpose.

4.0 The identity of the authorized banking institution, authorized bank account(s), and authorized signatories should be included in the minutes.

5.0 The name on any bank account, security, or other investment should be that of the incorporated support organization.

6.0 The titled owner to any property (vehicle, computer, land, etc.) should be the incorporated support organization.

7.0 Materials, supplies, and fundraising product inventory should be stored at a location and in a manner to prevent spoilage or pilfering. An effort should be made to account for supply and inventory items.

7.1 Pre-Approval must be obtained for expenditures of Board Members for expenses over \$50.

8.0 All bills should be paid by check, never cash. Pre-signing blank checks should be prohibited.

9.0 For disbursements, pre-numbered bank checks should be used that require two signatures or one signature with additional email approval if second signature cannot be obtained. **The email should be sent to both the President and President-Elect for approval, no less frequently than weekly.**

10.0 Each check written should have a receipt or invoice **filed by Vendor**. The treasurer should write the check number and date paid on the invoice or receipt. When a receipt or invoice is not available, a written document, signed by the treasurer, describing the expenditure and explaining why no other documentation is provided, should be created and filed.

11.0 A receipt should be issued any time, and at the time, cash is turned over to or collected by the treasurer acting in his/her official capacity as treasurer of the school support organization. The receipts should be pre-numbered and kept in a bound book. One copy should be maintained in the receipt book.

12.0 For certain events or mass collections (e.g., concessions, parking, car wash, candy sale), a record of the total collections each day must be created. Two individuals should count the collections and prepare a count sheet, signed by both counters. When the collections are turned over to the treasurer, he/she and the individuals should recount the collections. The treasurer should then immediately issue a receipt to the individuals. The count sheet should be filed by the treasurer.

13.0 When a school support organization operates a concession stand or parking at a related school academic, arts, athletic, or social event on school property, the support organization must provide the school with all relevant collection records required by the *Internal School Uniform Accounting Policy Manual*. (Refer to Sections 4 and 5 of the manual. The manual may be found online at <http://tennessee.gov/education/support/ed331936.shtml>.)

14.0 Collections should be deposited in the bank in a timely manner. Deposit slips should include an itemized listing of checks.

15.0 The treasurer should provide a signed summary of collections and disbursements to organization officers on a monthly basis.

16.0 Bank accounts should be reconciled promptly. A copy of the bank statement and imaged checks should be included in the minutes.

17.0 All collection records, bank statements, canceled checks and invoices, along with copies of the monthly treasurer's report, should be organized and maintained by the treasurer by fiscal year. Records should be maintained for at least four years.

18.0 The organization should maintain documentation of any written conditions on any donations to the board of education or the school. Pursuant to state law, the school board or school must, in good faith, disburse the funds in accordance with those conditions.

19.0 The organization should contact the Comptroller of the Treasury, Division of Municipal Audit, at (615) 532-4460 if fraud is suspected.

20.0 HVAAC Treasurer shall use QuickBooks (Intuit) or a similar program to produce monthly reports to the Executive Board. Such reports shall include a Fiscal Year Balance Sheet and a monthly Income & Expense report for the Council, along with a monthly Team Account report and a monthly tracking report for all sponsorships and donations.

21.0 Executive Board shall annually set the excise percentage, stated in the minutes, that is to be withheld into the General Fund from all monies received by HVAAC. This shall include, but is not limited to, all sponsorships, fund raisers, promotions and any donations received by the Council or any sponsored team.

21.1 All monies deposited into the HVAAC bank account, Sun Trust NB Account No. 100007254**, shall use an accompanying PAC Deposit Form. All checks must be made payable to HVAAC.**

21.2 Fiduciary Responsibility guidelines require HVAAC to publicly disclose this excise policy.

22.0 HVAAC Secretary shall produce, in conjunction with the Treasurer, annual Gift Letters to all donors or sponsors for contributions received during the Fiscal Year. Letters shall be produced for either cash or gift-in-kind donations that exceed \$250.00

30.0 This Financial Policy can be amended by only the Executive Board at a regularly scheduled meeting, with a quorum and 75% approval of the Executive Board