

NUFSC Financial Policy

Developed by the Finance Committee: Kitty Radar, Camille Wyffels, Sue Johnson, Carolyn Borgen and Holly Portner on July 11, 2016.

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Reasoning: There is a need for financial policies to hold all those involved with club finances accountable and to better account for profits and losses with various activities in the club.

SECTION A: GENERAL FINANCIAL POLICIES

1. All forms of payment need to be in the club's name and address to retain compliance for our non-profit and tax exempt status and to meet vendor requirements.
2. Bank issued credit or debit cards in the club's name only with 2-3 authorized signers (Treasurer, Bookkeeper, and possibly Director with Board approval).
3. Purchases for NUFSC are to be made by using the club's tax exempt number as the club is a non-profit, tax exempt group. Tax will not be reimbursed.

Note: If your employee purchases taxable items that you later reimburse them for, the items are taxable even if they would be exempt if the nonprofit organization purchased the items directly. (www.revenue.state.mn.us/guid/purchaes-2)
The Nonprofit Exempt Status does **not** apply to the purchases of:

- Prepared food, candy, soft drinks, alcoholic beverages, and catered food
- Lodging
- Gambling equipment and supplies
- Most motor vehicle purchases, leases, and rentals (including the 9.2% car rental tax - and 5% rental fee)
- Waste collection and disposal services

4. Lockbox will be placed on the wall at the Civic Center for registration forms and payments, which will be emptied by the Treasurer or Bookkeeper weekly, at a minimum.
5. Keys for Lockbox and Mailbox will only be held by Treasurer and Bookkeeper
6. All general reimbursements need to be made on an approved reimbursement form, available on Google Docs or on the NUFSC website. Receipts must be attached. No personal items can be on the receipt being used for reimbursement. The treasurer is to sign off on the reimbursement form before it is submitted to the bookkeeper for payment.
7. The club credit /debit card number is not to be accessed by anyone other than the authorized users. Any purchases made can be reimbursed via the reimbursement policy or submitted to authorized users for purchase.
8. The club President, Treasurer and Bookkeeper are on all bank accounts.

SECTION B: PROGRAMMING FISCAL POLICIES

1. Mandatory meeting for all chairs of the ice show to discuss budget, expense report and where all receipts need to go within 60 days (to the Treasurer) of the Ice Show. Receipts received after the 60 day window will not be reimbursed.
2. Mandatory meeting for all chairs of competition to discuss budget, expense report and where all receipts need to go within 60 days (to the Treasurer) of the Competition. Receipts received after the 60 day window will not be reimbursed.

3. Committee chairs will have a budget and will be expected to abide by such a budget. A request to revise the budget will be submitted to the Board of Directors, in writing or via email, for review at their earliest convenience.
4. All reimbursements need to be made on a reimbursement form, available on Google Docs and on the NUFSC website. Receipts must be attached. No personal items can be on the receipt being used for reimbursement. All expenses are to be submitted to the committee chair, approved by the chair and submitted in one envelope to the treasurer. The treasurer will then approve reimbursement form(s) before it is submitted to the bookkeeper for payment.
5. All payments/proceeds from any NUFSC programs such as the Ice Show and Fall Festival will be given to the Treasurer at the end of each day of an event. The treasurer along with 2 witnesses will process, account for money and complete a monetary tracking sheet at the conclusion of each day of the event.
6. Treasurer or Finance Committee members are responsible for depositing funds at the end of each day of an NUFSC event.
7. All sponsorship dollars for an event must be received prior to an event taking place.
8. Items sold at the gift tables for the Ice Show, Competition and other events are to be recorded and kept track of as some items are taxed and some are tax free.

SECTION C: BUDGETS

1. The general annual budget will be set to span the time period of Sept 1st – Aug 31st. Our fiscal year is January 1 – December 31.
2. Private Ice and Group Lesson Committees are to submit a budget 30 days prior to the start of a session to the Board of Directors for Approval.
3. Budgets for Ice Show and Fall Festival will be set 60 days prior to those events to the Board of Directors for approval.

SECTION D: BOOKKEEPER & TREASURER ROLES

1. Bookkeeper to review books and balance checkbook monthly unless Treasurer requests to do it. Books should be reviewed by Treasurer at least quarterly and checkbook balanced quarterly.
2. Treasurer is responsible to sign off all receipts from Ice Show, Fall Festival and general NUFSC expenses.
3. Treasurer is to sign any checks and expense form reimbursements made payable to the Bookkeeper or President.
4. President is to sign checks and expense form reimbursements made payable to Treasurer and other signers on the bank account.

SECTION E: BOOKKEEPING

1. Accounts that have a credit with no activity can be considered abandoned after 3 years. Attempts to contact the credit recipient should be made in case they have a younger child that could use the credit in the future. The credit should be moved to a club donation if there is no use for it by the credit recipient. The Board will be notified before this happens to any account.

SECTION F: OVERDUE ACCOUNTS

1. Accounts more than 90 days old are no longer considered "in good standing". Skaters not in good standing will not be allowed to test, participate in ice show try-outs or

register for any club events or activities. Skaters will not be allowed on the ice. Private Ice coaches will be notified.