



Rio Salado Sportsman's Club, Inc. Policies and Procedures

Policy # 18 – Division Financial Reporting:

Monies collected by Divisions shall be handled with prudent accounting procedures. All monies collected shall be accounted for and deposited without delay to the proper center of deposit.

Monthly records shall be kept of all matches held by each Division to appropriately account for Division income and expenses, to comply with recordkeeping requirements of the IRS and other regulatory bodies, and to provide information necessary to complete the year-end audit.

Records shall include (at a minimum) the date of each match, total number of members participating, total number of non-members participating, and total amount of monies collected.

1. Banking

- a. All Divisions will utilize a Division specific checking account with at least two Division members as signers to the account.
- b. Divisions will use same bank as RSSC.
- c. RSSC President & Treasurer will be additional signers to bank accounts and are the only administrators who can make changes to bank accounts.
- d. RSSC President and Treasurer will have on-line access to view Division bank accounts and credit card processing companies.

2. Revenue

All Divisions are encouraged to use a club-approved point of sale⁽¹⁾ (POS) system for receipting match revenue. Divisions earning more than an average of \$400 per month will utilize either Practiscore/Stripe or a club-approved point of sale system for receipting match revenue. POS system receipting reports are deemed an adequate record for revenue transactions.

- a. Divisions not using a POS system are required to deposit all match income into their respective bank account in the month of receipt.
- b. Division POS merchant account will be linked to Division bank account.
- c. Division will provide Treasurer and Financial Manager access to Division POS merchant account.

3. Expenses

- a. To avoid questions of impropriety, RSSC chooses not to use cash for Division expenditure transactions.
- b. All expenditures made by a division will utilize one of the following methods.
 - i. Check
 - ii. Credit Card/Debit Card
 - iii. Chase QuickPay® with Zelle®
- c. Expenditures, with the exception of compensation, must have documentation (receipt) submitted to the Financial Manager's office with their month-end accounting to be maintained by the club in accordance with the most current document retention requirements. Documentation can be:
 - i. Hard copy of the receipt
 - ii. Picture of hard-copy receipt
 - iii. Online-generated receipt for internet purchases
 1. Pictures and online-generated receipt can be submitted via email to FM@rsscaz.com.

- d. Payments to individuals for expenses other than reimbursement will use Chase QuickPay® with Zelle® for distribution of non-employee compensation.
- e. If no receipt is received for an expenditure and no arrangement is made with Treasurer or Financial Manager, such expenditure will be coded as compensation to the individual making the expenditure/bank withdrawal.

4. Reporting

- a. If a Division chooses to handle its own monthly accounting, a Division Financial Report must be completed and forwarded to RSSC Financial Manager's office within 7 days of month end. Report must include:
 - i. Receipts for all non-compensation-related transactions if not previously submitted via email
 - ii. Match participant count and completed invoice for match fees (See Policy #3, Shooter Facility User Fees)
 - iii. Payment for match fees (If requested, payment can be made via transfer by office/Treasurer)
- b. RSSC Financial Manager will complete all accounting for Division directors that elect not to do their own accounting. Division Director is responsible for providing:
 - i. Receipts for all non-compensation-related transactions if not previously submitted via email
 - ii. Match participant count
 - iii. Payment for match fees will be made via transfer by office/Treasurer

(1) Approved POS systems include but are not limited to:

- a. Square
- b. Zelle
- c. Cash App
- d. Venmo
- e. PayPal
- f. Google Pay

Approved by the Board of Directors:


Jessica Jonasson, Secretary, RSSC

7/1/21
Date