

PRAHA FISCAL POLICIES AND PROCEDURES

GENERAL PURPOSE

The purpose of this policy and procedures is to establish guidelines for developing financial goals and objectives, making financial decisions, reporting financial status of the Association, and managing the Associations funds.

FINANCIAL RESPONSIBILITIES

It is the responsibility of the Board of Directors to formulate financial policies and review operations and activities on a monthly basis. The Board of Directors shall be responsible for making decisions on all accounts, selection of the outside auditor, and approving revenue and expenditures. The Treasurer, with oversight by the Board of Directors, is responsible for the day-to-day operations, managing Association funds, ensuring the accuracy of the accounting records, internal controls, annual budget prep and presentation, financial objectives and policies, financial statement preparation, and bank reconciliation.

CONFLICT OF INTEREST

Boards of Directors are prohibited from activities that might present conflicts of interest. The powers of directorship may not be used to personally benefit the Director at the Associations expense. If a Director has a financial interest in a corporate transaction, the Director must fully disclose the interest and abstain from voting.

BUDGETING PROCESS

The Treasurer, with oversight from the Board of Directors, shall be responsible for presenting an annual operating budget. The budget shall contain revenues and expenses. The Board of Directors must approve the budget.

FINANCIAL STATEMENTS

The Associations financial statements shall be prepared by the Treasurer and submitted monthly to the Board of Directors for approval.

AUDIT

The Association will have an audit of its financial statements annually and it shall be completed by a firm of Certified Public Accountants. The Treasurer shall assist in the audit preparation.

REVENUE AND INCOME PROCEDURES

The board shall develop revenue goals and objectives annually.

RECORDING RECEIPTS

The Treasurer will collect and open all mail received. All checks shall be endorsed with the Associations official stamp. The Treasurer shall record all checks and cash received. A deposit ticket shall be prepared for all deposits. All deposits shall

include the date of the deposit, name of sender, amount, and designation. A copy of the bank deposit slips shall be retained by the Treasurer. Transactions shall be periodically rechecked by the Board of Directors. The Treasurer shall make the appropriate entries in the Treasurer computer. The Treasurer shall reconcile all accounts and submit a Treasurers Report and Budget to the Board of Directors monthly.

RECEIPTS TO DONORS

The Board of Directors shall ensure that all donors and contributors receive proper acknowledgement of their contributions.

EXPENDITURES PROCEDURES

All expenditures shall be prior approved by a member(s) of the Board. The Treasurer maintains standard accounting records containing all aspects of the Associations financial operations. They include, but are not limited to: a check register and a payroll register. Upon payment of a bill, a copy of the check or duplicate stub shall be stapled onto the bill. The paid invoices shall be filed by the Treasure and kept at the arena.

SIGNATURE POLICY

An approved Board Member(s), other than the Treasurer, shall sign all checks.

COMPENSATION AND PAYROLL

Paychecks will be provided to Rink Staff by the Treasurer. The compensation of the Rink Staff shall be determined by the Board of Directors annually. No employee of the Association may be compensated outside of the approved range, without the approval of the Board of Directors.

PURCHASING

All expenditure shall have bids from three (3) suppliers if possible. Bids are reviewed and approved by the Board of Directors. Any purchases made on behalf of the Association will require prior approval by the Board of Directors.

NOTES, LOANS, ETC.

All notes, loans and other indebtedness to be contracted in the name of the Association (except open accounts and all other routine banking transactions), must be approved by the Board of Directors.

BANK ACCOUNTS AND INVESTMENT ACCOUNTS

The Treasurer shall maintain and oversee bank and investment accounts. These accounts may be changed as the Associations financial conditions and requirements change with approval from the Board of Directors.

CHECKING ACCOUNT

All checks, cash and money orders shall be deposited in the appropriate accounts by the Treasurer. Monies shall be transferred from the Checking account into other accounts when necessary and approved by the Board of Directors. Checks shall be written monthly to meet obligations, or ongoing operational expenditures.

22. BANK RECONCILIATIONS

Bank reconciliations and treasurer reports shall be completed monthly by the Treasurer and reviewed and approved by the Board of Directors.

INVESTMENTS REPORTS AND INVESTMENTS POLICY

Investments shall be reported with the monthly financial statements at cost or market value. The Board of Directors shall review and determine the general investment strategy for all funds. All financial institutions shall be selected and approved by the Board of Directors.

INSURANCE

Reasonable and adequate coverage will be maintained to protect the Association. Insurance policies shall be carefully reviewed by the Board of Directors before renewal each year.

PROPERTY AND EQUIPMENT

A Property Removal Form shall be required for the removal of the Associations property, supplies, and/or equipment from the premises. A Rental agreement shall be required for any ice and/or building rental.

RECORDS SECURITY

Financial records are open for review to the Membership. The Treasurer shall maintain and store records at the arena.

DOCUMENT RETENTION

Financial documents are retained for a period of time in keeping with recommendations.

TAX REPORTING

The Agency is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code as amended. Accordingly, no provisions for income taxes shall be reflected in the financial statements.