

## **EIFSC Accounting Procedures**

1. Independent Contractors and Vendors
  - a. A contract must be executed prior to the service being rendered.
  - b. All contracts must be approved by the Board
  - c. Contracts will be signed by the President and Secretary (as per bylaws)
  - d. All contracts are open to members of the board, and copies will be given to board members if requested.
2. Expenses
  - a. Treasurer may authorize reimbursements up to \$50.
  - b. A receipt must accompany all reimbursements. No reimbursements will be paid until a receipt for the service is furnished. A receipt is a cash register receipt, a bill from a vendor, a copy of an invoice, etc. A handwritten description of an expense will not constitute a sufficient receipt.
  - c. All expenses above \$50 must be authorized by the board prior to the expenditure being made. Failure to follow this policy will result in no reimbursement. For large events, a submitted budget that has been approved by the board is sufficient authorization.
3. Fee and cash handling procedures
  - a. All cash received in payment for items will be accompanied by a cash receipt detailing the name of the person paying the cash, the reason for payment, the date, and the name of the board member receiving the cash. Ice fees during club ice sessions are exempt from this requirement.
  - b. Cash and checks will be transferred to the Treasurer within ten days of receipt, accompanied by copies of cash receipts. No exceptions.
  - c. Treasurer may ask for and will be given any paperwork necessary to accomplish his/her job. This includes entry forms, order forms, spreadsheets, notes, etc. that are relevant to accounting for the cash and checks received for an event or bills to be paid in conjunction with an event.
  - d. The Treasurer, in conjunction with the President, shall make all deposits and withdrawals from our accounts
4. Records
  - a. Treasurer will maintain and be responsible for original records of club financial transactions.
  - b. Board members may request copies of any and all records maintained by the club.
5. Taxes
  - a. Treasurer is responsible for filing income and sales tax in timely fashion. We recognize that we are not exempt from sales tax.
  - b. Board members are responsible for reviewing such filings.