

# FINANCIAL MANAGEMENT PROCEDURES

## DEFINITIONS:

### EXECUTIVE:

refers to the President, Vice President, Secretary and Treasurer.

### COMMITTEE:

refers to the whole club committee.

## 1. OVERALL FINANCIAL MANAGEMENT

### GOAL:

To ensure the  F.C has appropriate financial process and systems.

### PROCESS:

The committee will create a partnership with clearly defined roles and responsibilities.

TASKS	RESPONSIBILITY
Appoint a Treasurer	President
Appoint and Auditor	President & Treasurer
Establish a finance committee	Executive
Communicate with other committees	President
Set salary ranges for each category	Executive
Prepare an annual salary schedule (when you pay people)	Executive

## 2. BUDGETING AND PLANNING

### GOAL:

To ensure the  F.C reflects its mission, values and goals.

### PROCESS:

The committee will work together to develop a realistic, program-centred budget.

TASKS	RESPONSIBILITY
Develop a strategic plan with annual goals	Executive
Develop an annual program plan & estimate costs	President & Treasurer
Set revenue and fundraising projections	President & Treasurer
Develop a budget for approval	Executive
Approve the budget	Committee



### 3. RECORD-KEEPING

#### GOAL:

To record all financial transactions appropriately.

#### PROCESS:

The committee will establish internal procedures and controls and ensure that all financial records are accurate and complete.

TASKS	RESPONSIBILITY
Develop a written set of policies for handling deposits & payments that all committee members & volunteers must follow	Executive
Review and approve accounting policies	Executive
Authorise bills and invoices over \$50 for payment	Treasurer
Determine appropriate revenue coding deposits & payments	Treasurer

### 4. REPORTING

#### GOAL:

To summarise and present information about  F.C financial position in an accurate, complete and timely manner.

#### PROCESS:

The committee will regularly produce financial reports that contain all the relevant information for the period and can be easily understood. The committee will appoint an external auditor to undertake an annual audit.

TASKS	RESPONSIBILITY
Create monthly financial reports	Treasurer
Distribute your financial statement the week before board & committee meetings	Treasurer
Prepare a brief, written analysis to accompany the financial reports	Treasurer
Appoint an auditor	Treasurer
Prepare a response to the auditor's report	Treasurer
Complete legal & taxation requirements (or verify that they are completed) accurately and on time	Treasurer

### 5. MONITORING

#### GOAL:

To ensure finances are on track with budget.

#### PROCESS:

The committee will regularly review, analyse and discuss the financial reports.

TASKS	RESPONSIBILITY
Review the club's financial information at least monthly	Executive
Compare actual results with the budget and, if necessary, adjust budget	Executive
Propose items for investigation	Executive
Prepare an annual salary schedule (when you pay people)	Executive