

AOTC Financial Policy

A finance committee will be appointed by the board on an annual basis – one member of the committee must be a board member. Committee duties are as follows:

Account for all numbered receipts and reconcile receipts for cash items and the class lists with the carbon copies of the deposit slips.

Spot check the books of the club each quarter. Audit annually.

Review canceled checks from the bank statements.

- All mailed cash receipts should be in the form of a check or money order. The club should discourage the use of currency whenever possible. All checks should be stamped "For Deposit Only" immediately upon receipt. The club will purchase stamps to be used by persons receiving payment for all events and classes. Money for classes is to be collected by the 2nd class attended. Teachers are responsible for turning all class money to the training director by the next club meeting.
- Pre-numbered cash receipts should be issued for all revenue received in person. One receipt book is to be kept at each training location, another is to be kept by the treasurer, and each training director should also have a receipt book. A receipt should be issued by the treasurer to members (i.e. training directors, event chair) turning in cash receipts for classes or events.
- Cash receipts are to be submitted to the treasurer as soon as possible and no later than the next regularly scheduled club meeting.
- All checks require dual signatures. This requirement should be printed on the face of the checks. Under no circumstances should blank checks be signed in advance.
- Reimbursements will be made only upon presentation of a receipt. If the reimbursement is due to a fund raising event, the expense should be approved by the chairman of the event and a copy kept for preparation of the financial report. No check should be signed by the payee.
- Financial reports are to be prepared for all trials and events and signed by the trial secretary and trial chair or chair of event. The report should be reviewed by the board.
- As per by-laws, a written treasurer's report will be passed among all members at every meeting. A copy of this report should go to the finance committee, and the original will become part of the official minutes of the meeting. The oral treasurer's report should detail beginning cash balance, total income, total expenses and ending balance.
- Physical custody of the club checkbook should be maintained in a secure place by the treasurer. Bank account reconciliation procedures should include accounting for all pre-numbered checks.
- Dues should be mailed to club secretary who prepares membership list.

The board should perform an annual inventory of all club equipment. A copy of the inventory should be kept in the notebook containing the monthly financial report and a copy should be kept with the secretary's permanent minutes.

Keep all financial for records for 20 years.

Inventories must be current on county tax reports and for insurance.

Club treasurer will not serve as trial secretary.