

GBYSL FINANCIAL POLICY

As amended 01.16.06

The following procedures are instituted to maintain financial accountability and should be used whenever practical. It is understood that emergencies arise and that these policies cannot address every situation and common sense should be used in all cases. Whenever these guidelines are deviated from, the GBYSL President, League Administrator and/or Treasurer should be notified in writing as soon as possible.

Payment of bills:

- All bills submitted for payment must be accompanied by an invoice.
- All invoices submitted for payment must be authorized for payment by either the President of the League or the League Administrator.
- Regular monthly bills can be paid without prior approval as long as they are accompanied by an invoice. These will all be reviewed by the two signers and will be reported on the monthly financial report.

Reimbursements:

- Any request for reimbursement should be accompanied by **original** receipts, copies will be accepted, but originals are preferred. If the original receipt is lost, reimbursement can still be requested using reimbursement form.
- The reimbursement form must be completed by the person requesting reimbursement and must be authorized by the President of the League.
- Requests for reimbursement should be submitted no more than 30 days after the expenditure whenever possible.

Use of debit and/or credit cards:

- It is understood that the use of debit and/or credit cards allows for easier and more expedient managing of the League.
- Any use of the debit and/or credit cards must be approved by the President. Approval can be verbal or written. If approval is verbal, the President must verify his or her approval of the expenditure via signature on the receipt.
- It is understood that in the case of routine and/or recurring expenditures it is not practical for approval to be required prior to every expenditure. Examples of this would include travel by the League Commissioner to attend to USYSNV meetings and routine monthly bills. In such cases a blanket approval can be given by the President.
- In all cases of debit and/or credit card use, a receipt should be submitted to the Treasurer no more than 30 days after the expenditure. Notations should be made to indicate what the expenditure was for so it can be properly categorized.
- Original receipts are preferred, but copies are acceptable.
- Receipts for debit cards will be attached to and kept with the appropriate monthly bank statement.
- Persons using a debit or credit card for league expenses should keep an expenditure log **in addition** to submitting receipts. This expenditure log is not to be used for

reimbursement purposes, but for the tracking of expenses on league credit and/or debit cards.

- The log will be simple in nature and will include the following information:
 - Name
 - Date of expenditure
 - Reason for expenditure
 - Total amount of expenditure
- The expenditure log and receipts should be submitted no more than 30 days after the expenditure.
- In all cases, attempts will be made to keep original receipts for the purpose of accurate and complete record-keeping, copies of the receipts will be accepted if necessary. However, it is understood that at times receipts are lost. The expenditure log alone will be acceptable.

Authorizing Expenditures:

- With the exception of routine monthly bills necessary for the management of the League, and the authorized expenditure limits outlined in the League Rules and/or By-laws or given to the President at a regular monthly meeting, all expenditures must be brought before the League at a regular monthly meeting for approval by the Board.

Service Agreements:

- To avoid differences in understandings regarding payments to individuals for services rendered to the League, service agreements should be used whenever possible.
- These agreements are not intended to be contractual in nature, but only to specify payment amounts and services to be rendered so there are no misunderstandings.
- These agreements should be entered into on an annual basis or a seasonal basis.
- Services that should have an Agreement include, but are not limited to:
 - Field painting and/or set up
 - Assignor Fees
 - Scheduler fees
- Service agreements must be signed by two authorized signers for the League.

Financial Reporting:

- League By-Law 2.08 specifies that the Treasurer should submit reports at each monthly Board meeting. These reports should include, but are not limited to:
 - A specific, detailed accounting of every expenditure and revenue for the month.
 - Current account balances for all League bank accounts.
- All expenditures will be tracked for all active accounts. This can include the Operating Account, the Field Account and the Petty Cash Fund maintained by the League Administrator

Petty Cash Account:

- The League Administrator will maintain a petty cash amount.
- The limit for this account will be set by the President and/or Treasurer.

- The League Administrator will keep original receipts for all expenditures from the petty cash account.
- When requesting funds to re-finance the petty cash account, the League Administrator will submit all original receipts and an expenditure log to the Treasurer.
- The expenditures in the petty cash account will be tracked in a register in order to have these expenses reflect in the proper expenditure account.

Travel:

- Per-diem will be paid at the State sanctioned amount.
- Mileage will be reimbursed at the federal rate.

Checks:

- Checks must be signed by at least two authorized signers for the League. League By-Law 7.03 specifies: *“All checks or demands for money and notes of the League must be signed by two persons, one of whom must be either the president or the treasurer, and the second of whom may be the president or treasurer or any other person designated by the board”*
- Authorized signers may include:
 - The President
 - The Vice President
 - The Commissioner
 - The Treasurer
- If the payee is also an authorized signer, whenever possible the payee should not sign the check. If it is necessary for the payee to sign the check, a different person should approve the payment.

Checks returned from the bank:

- When checks that are written to the League for payment of fees are returned from the bank, a \$25.00 service will be assessed.
- When a check is returned, a League official will notify the person submitting the check that it has been returned. This notification can be made via a telephone call, email or letter. The person submitting the check has 24 business hours to make appropriate payment, or the League may place that person in bad standing until the full payment is made, including the \$25.00 returned check fee.
- If an individual or team have checks returned more than once the League may require money orders to be submitted for all future payments.