MHS GIRLS SOCCER INC

Financial Policy

The policy and procedural guidelines contained in this document are designed to:

- protect the assets of MHS Girls Soccer Inc;
- ensure the maintenance of accurate records of MHS Girls Soccer Inc. financial activities;
- provide a framework of operating standards and behavioral expectations; and,
- ensure compliance with federal, state, and local legal and reporting requirements

1. Authorization & Signatories

- Primary Signers: The Board President and the Treasurer are authorized to sign documents and checks related to financial matters.
- Signature Requirement: Accounts require only one signature for standard operations under $2,500 provided the expense follows the limits in Section 2.

- Interim Authority: If the position of Treasurer or Board President becomes vacant, the Board shall designate an interim signatory at the next Board meeting and update bank signature cards within 30 days.

2. Spending Limits & Approvals

- Pre-Approved Payments: The Treasurer is authorized to pay previously approved & budgeted invoices, event expenses and routine operational expenses up to $2,500 per transaction between meetings.
- Board Approval: Any unbudgeted invoice or expense exceeding $100 must be authorized by a majority vote of the Board (via email or at a scheduled meeting) before payment is issued by the Treasurer.
- General Oversight: All financial matters and significant expenditures shall be reviewed and approved as needed by the Board at regular or special meetings.

- Payment Verification: Any wire transfer, ACH payment, or change to a vendor's payment information (bank account, mailing address, or payee name) must be verified by direct phone call to a known contact at the vendor — never solely by email — before the change is made or the payment is sent. This applies regardless of dollar amount.

3. Annual Financial Review (The "August Audit") A financial review committee consisting of two Board members (excluding the Treasurer and Board President) shall perform an annual review every August. This committee will report its findings at the following board meeting. The review includes:

1. Reconciliation: Balancing bank statements against the General Ledger and Check Register.
2. Verification: Comparing physical/digital check copies against the General Ledger to ensure accuracy.
3. Third-Party Verification: Confirming balances of all held accounts (Bank, Venmo, or PayPal funds) against financial statements.

4. Transaction Validation: Reviewing the Treasurer's entries for the fiscal year.

5. External Review: If annual gross revenue exceeds $50,000, or if required by a funder, grantor, or applicable Wisconsin charitable registration rules, the Board shall engage an independent CPA to perform a financial review or audit in lieu of (or in addition to) the internal August Audit. The Board shall confirm current Wisconsin DFI thresholds annually with the organization's accountant.

4. Compliance & Filing Deadlines The Treasurer is responsible for ensuring the following filings are completed:

- IRS Form 990-N (or 990): Filed by May 15th (or the appropriate 15th day of the 5th month after fiscal year-end).
  - Annual electronic filing requirement for small exempt organizations — Form 990-N (e-Postcard) | Internal Revenue Service
- WI Form 1943/1952: Filed if annual donations exceed $25,000.
  - DFI Charitable & Professional Organization Forms
- DFI Non-Stock Corporate Report: Filed annually with the Department of Financial Institutions to maintain corporate standing.
  - Wisconsin One Stop Business Portal
- Payroll and payroll taxes are set up in the accounting system at the beginning of the year, and the Treasurer ensures all federal and state payroll tax filings (Forms 940, 941, W-2, W-3, and any 1099-NEC) are submitted by their respective deadlines.

5. Conflict of Interest

Purchases of goods or services from a member of the Board, or from a business in which a Board member has a financial interest, require advance approval from the Board of Directors. Board members must disclose any actual or potential conflict of interest before any related discussion or vote, must recuse themselves from voting on the matter, and the recusal must be recorded in the meeting minutes. All Board members shall sign an annual conflict-of-interest disclosure statement.

Organizational funds shall not be used to purchase personal items for employees, directors, or volunteers.

APPENDIX A–*Procedures*

Deposits

All checks, cash and electronic payments and donations received are recorded on a log (shared spreadsheet), listing the date received, payer, purpose, and amount received. All checks are stamped "for Deposit only" immediately upon receipt. Deposits are made within ten (10) business days of receipt.

Record date of deposit for each line in the log. Notes are added for any discrepancies. A bank deposit slip is prepared and a copy scanned into a shared deposits folder. All deposit papers are reviewed, confirmed, and recorded. Recorded deposits are marked "POSTED."

Copies of all checks or vouchers for grants and contracts are placed in their source files.

Event Petty Cash

A copy of the bank receipt showing withdrawal of petty cash for the event is retained. Cash is kept in a secured location (locked box or similar) at all times during the event, under the control of a designated committee member. Have two committee members count the end amount and sign off on a deposit slip. Scan a copy of this deposit slip.. Log deposit in the log and reason for deposit as event income. Event petty cash withdrawals shall not exceed $300 without prior Board approval.

Disbursements

All payments, except petty cash, are made by credit card, pre-numbered checks or via online bill pay from bank of record and are accompanied by substantiating documentation. Documentation may be an invoice (bill) or requisition form. Scan and save to a shared folder accessible by the Treasurer.

All invoices are marked with the date received.

Invoices are reviewed to ensure that the goods were received or services rendered.

If the amount is not budgeted and over $100, a check will need to be signed by the Treasurer (following Board approval per Section 2). Budgeted recurring expenses (e.g., subscriptions) may be signed by either the President or Treasurer. Invoices are passed to the Treasurer for entering a bill into Accounts Payable; the proper account(s), funding source, and program are identified and coded for each invoice. Signed checks are passed to the Treasurer for mailing or distribution.

Once payment is made, log check number, invoice, payee and amount in Accounts Payable Log. The check number is written on the invoice and scanned into a shared folder.

Expenses paid by credit card; invoices are passed to the Treasurer for entering a bill into Accounts Payable; the proper account(s), funding source, and program are identified and coded for each invoice. Monthly statements should have all the relevant documents attached. When all funds have been documented, the Treasurer will pay by check each month.

Debit Card Use

Organizational debit cards are issued only to the President and Treasurer and remain the property of the organization.. Cards are used solely for authorized organizational expenses; personal use is strictly prohibited and may result in disciplinary action and required reimbursement. Itemized receipts are required for every charge and must be submitted to the Treasurer within 14 days. If a card is lost or stolen, the cardholder shall notify the issuing bank and the Board within 24 hours. Cards are surrendered immediately upon separation from the role.

PayPal Card Use

Organizational PayPal debit cards are issued only to the President and Treasurer and remain the property of the organization. Cards are used solely for authorized organizational expenses; personal use is strictly prohibited and may result in disciplinary action and required reimbursement.

The Board recognizes that temporary card access may be necessary for coaches, volunteers, or other authorized individuals to make approved purchases on behalf of the organization (e.g., team travel meals, concessions, tournament expenses, or other approved purchases). In these situations, the President or Treasurer may temporarily issue a PayPal debit card after transferring only the amount authorized for the approved expense into the PayPal account. The individual receiving the card may use it only for the approved purpose and shall return the card to the President or Treasurer immediately upon completion of the purchase or event.

Itemized receipts are required for every transaction and must be submitted to the Treasurer within fourteen (14) days, unless otherwise requested. Any unused funds remaining in the PayPal account shall remain organizational property.

If a PayPal card is lost or stolen, the individual in possession of the card shall notify the President or Treasurer immediately so appropriate action can be taken to secure the account. Organizational PayPal cards shall be surrendered immediately upon separation from the role or upon request by the President or Treasurer.

Gift Card Use

Organizational gift cards may be used as a payment method for approved organizational expenses when appropriate. Any Board member authorized by the Board, President, or Treasurer may use an organizational gift card to make purchases on behalf of the organization. Gift cards shall be used solely for authorized organizational expenses; personal use is strictly prohibited and may result in disciplinary action and required reimbursement.

Itemized receipts are required for every purchase made using an organizational gift card and must be submitted to the Treasurer within fourteen (14) days, unless otherwise requested. Any unused gift card balances remain the property of the organization and shall be safeguarded and returned to the Treasurer or President upon request.

Reimbursements

Staff, board members, and volunteers may be reimbursed for pre-approved out-of-pocket expenses incurred on behalf of MHS Girls Soccer. Reimbursement requests must be submitted to the treasurer, accompanied by itemized receipts, within 30 days of the expense. Self-approval of one's own reimbursement is not permitted — the Board President's reimbursements are approved by the Treasurer, and the Treasurer's by the Board President.

Check signing

A relevant invoice or back-up document accompanies each check for the check signers to review.

Check register maintained with number, amount, payee and reason.

Sequentially numbered organizational checks are used to maintain a proper control over the checks. Voided checks are kept and clearly marked VOID. The signature on voided checks is cut out and discarded to prevent misuse.

Account Reconciliations

Bank accounts are reconciled monthly against the account statements. Other balance sheet accounts are reconciled quarterly. Completed reconciliations are reviewed and initiated by a Board officer other than the Treasurer (e.g., the Board President) to provide an independent check.

Financial Statements

The Treasurer will provide monthly Statements of Activity (including budget-to-actual comparison) at each MHS Girls Soccer Inc Board meeting. A Balance Sheet will be provided quarterly at Board Meetings.

Policy Administration

Fiscal Year. The fiscal year of MHS Girls Soccer, Inc. is January 1 through December 31.

Annual Review. The Board of Directors shall review this policy at least annually and update it as needed. The date of each adoption or revision shall be recorded below.

APPENDIX B–*Business Record Retention Schedule*

Record	Retention
Annual approved budgets	Permanent
Tournament contracts	7 years
Sponsorship agreements	7 years
Donor acknowledgments	7 years
Scholarship records (if applicable)	Permanent
Booster membership rosters	3 years
Concession records	2 years
Equipment inventory	Permanent (until disposed of + 7 years)
Debit/PayPal card logs	7 years
Digital accounting backups	Permanent (annual archive)

Adoption. This policy was adopted by the Board of Directors on ______________, 20___.

_______________________________________ _______________________________________

Board President, Date Secretary, Date

Revised Date 7/20/26

MHS GIRLS SOCCER, Inc. *Financial Policies & Procedures*

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Adoption. This policy was adopted by the Board of Directors on July 23, 2026

Nikole Christensen

Board President, Date Secretary, Date

Revised Date 7/20/26

6