

Izaak Walton League of America

Dork Chapter Number 67

7131 Ironstone Hill Rd.

Dallastown, PA 17313

717-428-2000

Comprehensive Financial Process, Ver 1

Date Ratified 9/2/2025

Purpose:

This policy describes the accounting, reporting, request process, documentation requirements and financial authorities for the Chapter.

Definitions:

1. CC: Credit Card
2. ACH: Automated Clearing House. As used here, a form of bank-initiated electronic payment, commonly referred to as bank “bill payer” service.
3. SOW: Statement of Work: A comprehensive contract document from a contractor stating in detail the intended work. All work is to be performed as per this document, modifications by written “change order” only. This may also serve as a financial quote by the contractor.
4. Fiscal year: Jan 1st – Dec 31st

Referenced policies:

1. Credit Card use policy
2. Trusted contractor policy
3. Fundraising Activities policy

Delegation of Financial Authority

1. The following financial authorities apply to the Chapter:
 - a. Committees with checking accounts or Credit cards shall have the authority to purchase “usual and customary” operating items and supplies to run their activities.

- b. Treasurer shall have the authority to purchase “usual and customary” operating items, expenses and supplies, to run the Chapter and committees without accounts, as authorized by the Bylaws or by Board directive.
 - c. All purchases outside of the “usual and customary” shall be approved by the Board, as described in this document.
- 2. Raffles, grants and fundraisers: All Chapter members are encouraged to do these types of activities, but they come with their own authorities and restrictions. Please refer to the Fundraising Activities Policy.

Reporting and record keeping for all checking accounts and credit cards:

- 3. Financial recording: Applies to committees and Chapter treasurer.
 - a. The treasurer and all committees with checking accounts/credit cards shall keep financial records current monthly, in the method of their choosing.
 - i. Receipts for all expenses and debits, either in paper or electronic form, shall be kept for a period of one fiscal year, at which point those records/receipts will be turned over to the Chapter treasurer for archiving.
 - ii. All documentation shall be detailed enough for others to understand the debt or source of income.
 - iii. All documentation shall be available to the treasurer, audit committee or the Board upon request.
 - b. All banking/investment account reconciliations will be made monthly with institution statements by the account holders.
 - c. All Chapter accounts will be reconciled with the Treasurer’s ledger monthly.
 - d. Committees shall supply electronic access to their accounts to the Chapter treasurer for monthly Chapter level reconciliation.
 - e. All accounts shall have a minimum of 2 (two) signature authorities:
 - i. Committee accounts shall be the committee chair and the Chapter treasurer, at minimum.
 - ii. The treasurers’ accounts shall be the treasurer and the assistant treasurer.
 - f. There will be no “petty cash” types of transactions.
- 4. Event reporting:
 - a. All event financials will be reported to the appropriate committee chair or the treasurer within 2 weeks of the event, and shall contain the following:
 - 1. Gross receipts
 - 2. Discounts given (if any)
 - 3. Discounts specifically to Jr’s (if any)
 - 4. Expenses with receipts (to be retained by the committee chair/treasurer)
 - 5. Net proceeds

- b. The specific method of reporting shall be at the convenience of the event holder and committee chair/treasurer.

5. Monthly reporting:

- a. All Chapter financial activities shall be presented to the Board at each regular Board meeting by the treasurer. Each expense (or bundles of expense if logistically pertinent) shall be signed off by the treasurer and then the Board Chair upon presentation.

6. Allowable committee expenses:

- a. Expenses for committees with accounts shall be limited to the “usual and customary” expenses for operating the committee (and any associated sub-committee, i.e., match directors, fishing derbies, sandwich sales and the like). These expenses must all be documented and reported and may include, but are not limited to:
 - i. Event consumables.
 - ii. Customary prizes for regular events
 - iii. Committee maintained equipment repair/replacement.
 - iv. Purchases of new equipment or facilities with Board approval only (see section on capital purchases).
 - v. Maintenance of committee specific facilities, i.e., sheds, range roofs, trap building, annual raceway maintenance, range berm maintenance dressing, etc.
- b. All expenses outside of the “usual and customary” for a committee (a new tractor, new berm, etc), or for items under the purview of another committee must be approved by the Board, and if applicable, governed by the provisions under “capital purchases”, below.

7. Paper check tracking:

- a. Duplicate checks (with “carbon” copies) shall be used for all check transactions, so a copy of the payment is retained. Physically attaching the “carbon” to the receipt/invoice is preferred.
 - i. Checks shall be tracked and accounted for in the committee ledger.
 - ii. Voided checks shall be retained with expense receipts and entered in the ledger as a “\$0.00” payment, thus keeping a physical tracking of all paper checks.
- b. ACH payments shall have a retained “payment confirmation” and be treated as check carbons as above.

General Procedures:

- 8. Sales of goods for profit: The Chapter does not have a sales and use license, so sales of goods for profit are not allowed. The Chapter and committees may purchase items for resale at cost, as a service, ie shotgun shells on trap nights, tee shirts to promote the Chapter and its activities.
- 9. Sales of foods as fund raisers are allowed: Food is not a taxable item.

10. All committees may only hold a reasonable amount over the expected “usual expenses” for the next rolling 12-month period. This amount may be determined by the Board as necessary.
 - a. No “hoarding” of funds shall be allowed without permission of the Board.
 - b. All excess proceeds shall be turned over to the treasurer for placement in interest bearing accounts.
11. All depreciable assets shall be accounted for by the treasurer annually, in preparation of the annual IRS form 990. Depreciable assets will be defined by the Chapter contracted accountant.
12. Upon a change in Treasurer or committee leadership, all appropriate financial account signature authorities will be changed within 30 days of the leadership change.
13. The investment committee will perform a quarterly review of all investment accounts with an annual report given to the board by the contracted investment manager, either in person or in writing.
14. A comprehensive listing of all bank accounts held by the Chapter, along with signature authorities and balances shall be supplied to the audit committee annually or upon the request of the Board.

Capital purchases and contracts administration:

15. All purchases of new capital equipment or property (individual items) shall be approved by the board either specifically by item and actual cost, or generally with a board approved budget, prior to purchase.
 - a. Multiple sources for item purchase shall be researched and presented.
 - i. If a general budget is granted, it is assumed the purchaser will act in the best interest of the Chapter.
 - b. All Board approvals/denials shall be preserved in the official record by the secretary with a copy of the related meeting minutes retained by the treasurer for audit purposes.
 - c. For payment of purchased items, an appropriately detailed invoice/receipt will be presented to the treasurer for payment.
16. All contracts for services, such as long-term maintenance, one-time construction services and the like, shall be presented to the board with the following documents for approval:
(Note, this does not include one time service calls for “emergency or urgent” repairs and maintenance that are part of regular committee operations, ie calling a plumber for a water leak, or a mechanic to repair the backhoe. It is expected the committee chair in such cases will use proper discretion to protect the Chapter from liability and excessive cost).

All contractors shall comply with the “Contractor Documentation Policy”.

- a. Multiple quotes shall be presented for contracts greater than \$2000 (Unless using a trusted contractor, under the provisions of the Trusted Contractor Policy). A minimum of 2 quotes, unless the 2 are more than 50% different, then a third quote shall be required to validate the first two.
- b. Submission form for the following information (See attached)
 - i. Job Name
 - ii. Request for Chapter assignment of a project manager.
 - iii. Statement from treasurer on financial viability
 - iv. Sign offs for the president, Board Chair and Secretary.
 - v. Results of Board vote.
- c. Complete Statement of Work (SOW), to include all permitting requirements and responsibilities. If there are no permitting requirements, attach a statement describing interaction with permitting agencies, including contact names and dates of contact indicating lack of permitting requirements.
- d. Complete estimate of total costs and payment schedule.
- e. Copies of required insurance and W-9 docs as applicable.

Approved (or denied) packet shall be entered into the official record and a copy given to the treasurer for reconciliation.

17. The payment of contracts.

- a. The following will be supplied to the treasurer prior to releasing payment:
 - i. The complete SOW, signed off by the Chapter project manager, indicating all work was complete as proposed and is acceptable.
 - ii. A detailed invoice in lieu of SOW.
 - iii. A justification for over run costing, if applicable.
 - iv. Copies of all permit sign off's.
 - v. Any receipts for any Hazardous Materials disposals.

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Request for Board Approval of Contract Services

Project name _____

Project manager assignment: _____

Financial viability statement from treasurer:

Board vote results: Date _____

Pass/fail _____

Yay votes _____

Nay votes _____

Chapter leadership sign offs:

President _____

Board Chair _____

Chapter Secretary _____

Please add the following documents to this package prior to presentation to the Board:

- A complete statement of work, including all permitting requirements.
- Complete cost estimate.
- Copies of insurance and W-9 documents as applicable.

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