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FINANCIAL CONTROLS POLICY

Approved by the Board
Date: May 8, 2015

Purpose of this Policy

The purpose of this policy is to enhance the financial controls of Taekwondo Manitoba, and to ensure requirements of the insurance program offered by Sport Manitoba are met.

Bank Reconciliations

The bank statements will be reconciled to the general ledger on a quarterly basis by the Treasurer. On a quarterly basis, two (2) other members of the Executive will initial a copy of the bank reconciliation indicating their review and approval.

Cheque Signing

All Taekwondo Manitoba cheques must have two (2) signatures. Use of signature stamps and/or the signing of blank cheques are prohibited.

Internet Banking

While the Internet may be used to view transactions and balances and for reporting purposes, it cannot be used to pay bills or perform any other financial transactions.

Other Banking

The following transactions require the approval and signature of two (2) of the authorized individuals, and must be reported in the meeting minutes to the board of directors:

- Setting up new bank accounts
- Closing bank accounts
- Changing authorized signatures
- Transferring funds

Cash Handling

Carbon copy/duplicate receipts will be issued to the member(s) for all cash or cheque payments (inclusive of, but not limited to the following examples - membership registration/renewal fees, training workshop participation fees, etc.). Cash collected by Taekwondo Manitoba personnel will be submitted to the Treasurer for deposit along with a copy of the receipt(s) issued to the payer. Cash submitted must reconcile to the amount issued per the receipts.

Cash Floats

When a cash float is required for events, the float will be reconciled and verified to receipts issued using the "Float Reconciliation Form" attached. The reconciliation form will be reviewed and initialled by two (2) Executive Officers. The net cash collected along with the reconciliation form will be submitted to the Treasurer for deposit to the Taekwondo Manitoba bank account.

Float Reconciliation

Date: _____ Event: _____

Opening Float Amount: \$ _____ **A**
Cash/Cheques collected per receipts issued: \$ _____ **B**
Less: cash payouts: \$ _____ **C**

| Details | Amount |
|---------|--------|
| _____ | |
| _____ | |
| _____ | |
| _____ | |
| _____ | |

Total: \$ _____ **D = (A+B) minus C**
Actual cash on hand to deposit: \$ _____ **E**
Difference: \$ _____ **D minus E**

Director's Name:

Director's Initials:

