



WINCHESTER CANYON GUN CLUB

FINANCE POLICIES

Finance Policies

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1. Philosophy

The purpose of financial management in the operation of all WCGC activities is to fulfill the organization's mission in the most effective and efficient manner and to remain accountable to our members, including board of directors, donors, funders, employees, and the community. In order to accomplish this, WCGC commits to providing accurate and complete financial data for internal and external use by the Finance Committee and the Board of Directors.

2. Roles

Treasurer and Finance Committee

The Treasurer chairs the Finance Committee, which is composed of members designated by the Board of Directors. The Finance Committee has whatever authority as may be designated by the Board of Directors, including: performing regular, in-depth reviews of the organization's financial activity and overseeing the development and execution of the annual budget.

Range Manager

The Range Manager has the responsibility for administering these policies and ensuring compliance with procedures that have been approved by the Board of Directors. The Range Manager has whatever authority as may be designated by the Board of Directors, including: making spending decisions within the parameters of the approved budget, employing and terminating personnel, creating and amending operating procedures and controls, making decisions regarding the duties and accountabilities of personnel and the delegation of decision-making authority, entering into contractual agreements within board designated parameters.

Policies and procedures which are not specifically addressed by this document may be determined by the Range Manager when the financial impact is not over \$2000 for any fiscal year. The Board of Directors must approve any unaddressed policy or procedure with an impact of over \$2000. All receipts for this expenditure will be provided, per usual.

3. General Accounting Policies

The accounting system follows general accepted accounting policies (GAAP). Financial statements are prepared using the accrual (*or cash*) basis of accounting. The fiscal year is January 1 through December 31.

Financial duties and responsibilities are separated so that no one employee has sole control over cash receipts, disbursements, payroll, reconciliation of bank accounts, or any critical accounting function.

The Accounting Firm of WCGC Accounting Firm has primary responsibility for designing and maintaining the accounting system. Bookkeeping support may be provided by other WCGC staff as designated.

4. Authority

The Board of Directors is ultimately responsible for the financial management of all activities. The Treasurer and Finance Committee is authorized to act on the Board's behalf on financial matters when action is required in advance of a meeting of the Board of Directors.

- The Range Manager is responsible for the day-to-day financial management of WCGC.
- The Board authorizes the Range Manager to hire and supervise staff and independent consultants, submit bills, and receive funds.
- The Range Manager is authorized to purchase/pay for items within the parameters of the overall WCGC approved yearly budget. Amounts greater than or in addition to the approved budget shall require the approval of the Treasurer and/or the Finance Committee.
- The Range Manager is authorized to enter into contracts for activities that have been approved by the Finance Committee as a part of budgets or plans. The Finance Committee must authorize any contracts outside of these parameters and all contracts with a financial value greater than \$2,000.
- The Range Manager is authorized to manage expenses within the parameters of the overall approved budget, reporting to the Finance Committee on variances and the reason for these variances.
- The Board of Directors must approve any use of the board designated cash reserve fund. IE Capital Improvement Fund.

5. Responsibilities

The Range Manager shall:

- Verify, balance all Square transactions.
- Manage Cash Boxes and Cash Drawers at Range. Take Cash/check envelopes to WCGC Accounting Firm for deposit.
- Manage Petty Cash.
 - A petty cash account is kept at the discretion of the Range Manager. Petty cash is used only when it is necessary to pay for goods or services by someone who cannot take a check, and to provide an adequate amount of change at the Range for operations. A requisition form is completed for each transaction and a receipt acquired upon payment.
 - Petty cash disbursements are limited to \$500.00.
 - Total petty cash funds do not exceed \$500.00, except where more funds are needed for change at special events. When funds drop below \$50.00, the Range Manager may replenish the account by completing a requisition form for a check. Alternatively, petty cash may be replenished by depositing some cash into the petty cash account that would otherwise be deposited into the operating bank account. Full documentation for this deposit should be retained.
 - Petty cash can be disbursed only with the approval of the Range Manager. Petty cash requisitions are reviewed and coded by the WCGC Accounting

Firm. Actual funds are managed and kept in a locked, fire-resistant box at the Range.

- The petty cash account is reconciled by the WCGC Accounting Firm prior to replenishment and at least monthly.
- Oversee PO boxes for bills and cash receipts.
- Submit/Verify operational invoices and bills to WCGC Accounting Firm.
- Oversee/verify timesheets and submit to WCGC Accounting Firm in a timely manner. Coordinate with WCGC Accounting Firm employee payroll including: pay rate, taxes, CalSavers, sick pay, reimbursement, new employee management, exiting employee management, etc.
- Check WCGC Financial Statements for accuracy and information. Verify all purchases/expenses on Financial statements.
- Verify submitted Expense Reports as needed.
- Monitor range inventory and order ammunition, firearms and retail products as needed within the parameters of the approved budget.
- Submit the Range Report of WCGC operations on a monthly basis to the Board of Directors
- Submit all obligations and file required reports in a timely manner.
- Make no contractual commitment for bank loans, corporate credit cards, or for real estate leases or purchases without specific approval of the Finance Committee.
- Obtain competitive bids for items or services costing in excess of \$2,000 per unit. Selection will be based on cost, service, and other elements of the contract. WCGC may award the bid to any provider and is not required to accept the lowest cost proposal.

The Treasurer shall:

- Oversee all investment and banking accounts. Verify separate bank accounts are maintained for operating expenses, payroll expenses, and savings. No more than \$250,000 shall be on deposit at any one financial institution in order to not exceed FDIC insurance limits.
- Verify the operating account maintains sufficient funds to meet all anticipated expenditures.
- Verify the savings account is used to replenish the operating account when necessary and to receive excess funds from the operating account when available.
- Receive and review Monthly financial statements from WCGC Accounting Firm on a monthly basis.
- Provide the Board of Directors a financial overview along with the monthly and yearly Profit & Loss Statement through the end of the previous month at the monthly Board of Directors meeting.

WCGC Accounting Firm shall (as hired and engaged by WCGC):

- Oversee all standard bookkeeping practices including: accounts receivable, cash receipts, accounts payable, cash disbursements, payroll and general ledger.
- Work with Range Manager receiving/verifying cash receipts and cash disbursements.
- Work with Membership Chair verifying accounts receivable, credit card transactions, etc.
- Oversee Sales Tax receipts and payments.
- Oversee/Reconcile bank and credit card accounts.
- Oversee payroll processing thru Payroll Vault. Oversee all payroll reporting, taxes, etc.
- Work with Range Manager processing all payroll updates, reporting and disbursements.

- Manage all invoices are paid in a timely manner, generally weekly, and before late penalty charges apply.
- Management is made to issue checks for expense reports approved by the Finance Committee as soon as practical, although advance notice of at least two business days is recommended. No checks may be written to "cash" or "bearer."
- Provide Treasurer and Range Manager monthly Profit/Loss Statements as well as detailed financial reports.

6. Financial Transactions with Insiders

No advances of funds to employees, officers, or directors are authorized. Direct and necessary expenses including travel for meetings and other activities related to carrying out responsibilities shall be reimbursed thru approved expense reporting.

WCGC Expense Reports must be submitted to the finance committee for reimbursement using the approved WCGC Expense Report Form and with attached receipts. Mileage expenses are reimbursed at the federal rate in effect at the time of the expense. WCGC Expense Reports are not automatically approved. WCGC Expense Reports submitted with items outside the normal WCGC pre-approved budget, will be reviewed on a case by case basis by the WCGC Finance Committee. All WCGC Expense Reports submitted will be reviewed within 7 days.

Purchases of goods or services are not made from any employee or director of the organization. Members of the Board of Directors declare any conflict of interest with regard to financial terms.

Purchase of personal items for employees or directors is not made.

In no case shall WCGC borrow funds from any employee, officer, or director of the organization without specific authorization from the Board of Directors.

7. Budget

In order to ensure that planned activities minimize the risk of financial jeopardy and are consistent with board-approved priorities, long-range organization goals, and specific five-year objectives, the Finance Committee shall:

- Prepare an annual budget for the fiscal year working closely with the Range Manager.
- Approve the budget annually, prior to the beginning of the fiscal year if possible.
- Compare the budget to the monthly financial statements in order to monitor the actual results.
- Review the budget mid-year and adjust as necessary to reflect changing conditions. The Finance Committee approves proposed changes in the budget which exceed \$1000.00 or 50% of the line item, whichever is greater.

8. Capital Expenditures

Tangible assets exceeding \$1000 and expected to last longer than a year are classified as capital assets and included in an inventory record. The capital assets inventory record contains descriptions, serial numbers, dates of purchase or receipt, valuations, dates of valuation and item locations.

A depreciation schedule is prepared annually by the tax accountant.

9. Gift Acceptance

WCGC shall accept contributions of goods or services other than cash that are related to the programs and operations of WCGC. Any other contributions of non-cash items must be reviewed and approved by the Board of Directors before acceptance.

10. Asset Protection

In order to ensure that the assets of WCGC are adequately protected and maintained, the Range Manager shall:

- Insure against theft and casualty losses to WCGC and against liability losses to Board members, staff, or the organization itself to levels indicated in consultation with suitable professional resources.
- Plan and carry out suitable protection and maintenance of property, building, and equipment.
- Avoid actions that would expose the WCGC, its board, or its staff to claims of liability.
- Protect intellectual property, information, and files from unauthorized access, tampering, loss, or significant damage.
- Receive, process, and disburse funds under controls that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts, and payments.

11. Appendix

- [WCGC Expense Report](#)