

MORRIS RUGBY ORGANIZATION

Financial Policies for All Programs

1. The fiscal year for Morris Rugby Organization and all its programs will be September 1st through August 31st.
2. Budgets will be provided to each program, and need to be finalized by Sept. 30th. **All budgets will be balanced, thereby not showing either a profit or a loss, but breaking even.** Along with the budget, every program will provide an inventory of equipment and/or clothing.
3. **Participation Fees (dues) will not be excessively high to accumulate funds for future use, as per 501(c)3 requirements for non-profit organizations.**
 - a. All program Profit and Loss reports (P&L) are zeroed out at the end of the fiscal year. Each program can submit a written request to the Trustees for up to the value of any overage.
 - b. Programs with a loss in the fiscal year should plan to make-up that loss in the following year(s).

Registrations must be completed and paid through the website/Teamsnap. There will be a \$5 surcharge on all registration checks received as of September 2019.

4. Budgets must not rely heavily on fundraising, contributions, and/or donations as sources of revenue for the program in any given fiscal year, as these are not guaranteed sources of revenue.
5. Every programs must have all expenses and revenues received, submitted to the Treasurer within 14 days after their season has ended. The program will receive an updated P&L from the Treasurer within 14 days.

During the fiscal year, the Treasurer will periodically provide an updated P&L report to help the program manage their spending relative to their budget. Programs can also request one at any time.

6. Money to expand the program or for large purchases should only come from fundraising and/or donations/contributions. Any sponsorship or fundraising money must be spent in a way that furthers the mission of Morris Rugby. If a program wishes to fundraise for a future long-term purchase, the program must discuss the goal in advance with the Treasurer and get Board of Trustee approval.

7. Programs are required to submit a **Requisition Form** and get approval **prior to any purchases over \$200.**

- 1) The form can be emailed to the Treasurer. A copy is available on www.morrisrugby.org.
- 2) The treasurer will cross check the budget and approve. **Allow 7 days for review.**
- 3) The purchase can then, and only then, be made. Morris Rugby can be billed directly or the program head can be reimbursed, however a **reimbursement will only be paid with a valid receipt.** This is required by accounting and tax laws.

If a program requests a purchase which has not been budgeted for, there should be a plan in place for new revenue to cover the cost of the purchase **prior to submitting the request.**

8. Regardless of the organizational position a member holds, with the Board, a program, or an event, no member or member's family member will be exempt from paying applicable membership dues, programs fees or dues, entrance fees, participation or admission fees etc. to any Morris Rugby sponsored event.

9. **All monies collected needs to be turned in within 2 weeks of receiving.** Do not pay for things using cash collected. You may pay for them yourself and submit a reimbursement form, or request that the Corp pay an invoice directly.

10. Any overseas tour/travel expenses cannot be processed through the club.