

FISCAL CONDUCT OF MISGA GOLF TOURNAMENTS & SPECIAL EVENTS

1. A separate set of supporting documents will be maintained and a separate financial report will be prepared by the designated Associate, Event Coordinator, or Chairman for each separate tournament or event (hereinafter referred to as T/E).
2. A temporary or special checking &/or a Money Market account will be opened at a convenient bank by the respective T/E Chairman or Event Coordinator in charge. Such accounts shall be opened only at a financial institution insured by the Federal Government. Exceptions must be requested in writing from the MISGA Board of Directors.
3. Preliminary deposits received from T/E participants will be deposited in interest bearing accounts, if available. These accounts will require two signatories - the T/E Chairman and his Co-Chairman or other authorized individual. Either authorized signatory may sign checks. An accounting of the T/E is to be made no later than 120 days of the end of the T/E.
4. Accounts opened per paragraphs 2 and 3 above **MUST** include the word "MISGA" in the account name. For example: MISGA Spring Fling, MISGA Summer Frolic, MISGA Fall Frolic, or MISGA Winter Fling. Use MISGA's tax-exempt Federal Tax Identification Number 52-1318614 for the account. The bank will also require copies of the Articles of Incorporation, a Corporation Resolution and other Corporate Documents. The ID # and other required documents are obtained from the MISGA Treasurer.
5. All items of income must be identified as to source. Listing of participants, by name and individual amounts, will be prepared to support total income from participants. Other income items must be explained in detail.
6. All items of expenditure must be supported by hard copy documentation such as invoices, receipts or memorandum explaining to whom payments were made, date, amount, purpose, authority, etc. As a rule, all payments will be made by check. Check number and date of payment should be written on the supporting documents. Cash payments, when necessary, should be supported by a dated and signed receipt from the recipients. If a signed receipt is not feasible a detailed listing shall be provided.
7. Refunds of entry fee or other refunds to participants shall be supported by a list with name, date, check number and amount refunded.
8. At the conclusion of a T/E, if total income exceeds expenses; the excess except for the amount needed to keep the bank account active for future events, if applicable; shall be forwarded to the MISGA Treasurer. The Treasurer will advise the Board of Directors of his receipt of the excess funds and his recommendation for the use of the excess. If the excess after the amount needed to keep the bank account active is subtracted is sufficient to refund each participant \$10.00 or more, the T/E Chairman or Event Coordinator shall, without delay, send a check to each participant for their pro rata share.

9. If the total T/E expenses exceed total income, the deficit should be made up by appropriate levies on each participant. If this is impossible or if the deficit is caused by rainout or other unpredictable events, the shortage will be reflected on the T/E Financial Report. The MISGA Treasurer will remit the amount of such shortage to the T/E Chairman or Event Coordinator. However if such shortage exceeds \$250.00, the T/E Chairman or Event Coordinator will be required to obtain Board approval before MISGA will remit the shortage.

10. When hotel accommodations, food, service, commercial transportation, etc. are included in a T/E entry fee as a package; the T/E Chairman or Event Coordinator will assure specifics of the items or services to be provided are properly reflected in a written contract or agreement with the respective hotel, resort, restaurant manager, and travel agent.

All contracts or agreements must reflect unit prices, type or class of accommodations, meal specification, inclusion or exclusion of taxes, gratuities, miscellaneous services, etc. These contracts and agreements should include details of complimentary rooms, travel tickets, or other "freebies" to be credited to the MISGA T/E.

11. As soon as possible, but not later than 120 days after the conclusion of a T/E, the individual running the T/E shall submit the following to the MISGA Treasurer:

- A. Financial Report like the sample shown in Exhibit A. Form may be modified to suit the specific situation.
- B. All supporting documentation and listings as outlined in paragraph 5, 6, 7, and 8 above.
- C. All bank deposit slips, canceled checks and bank statements pertaining to the T/E.
- D. Copies of written contracts and agreements as required in paragraph 10.
- E. Check, payable to MISGA, for the amount of overage as required in paragraph 8.

12. Upon approval of the MISGA Board of Directors to schedule and hold a tournament or event, the MISGA Tournament Chairman, or Events Chairman, will ensure the individual appointed as T/E Chairman or Event Coordinator to supervise and conduct the particular T/E is provided a copy of these policies and procedures. The MISGA Treasurer will provide technical guidance in the proper preparation of the T/E Financial Report and submission of supporting listings and documentation.

TOURNAMENT / EVENT FINANCIAL REPORT

Name of T/E: _____

Location: _____

Dates: _____

INCOME

Total cash advances from MISGA Treasurer		\$ _____
Participants entry fees (attach listing by name and amounts)	\$ _____	
Less: Refunds to participants (attach list by name and amounts)	\$ _____	
Net Income from participants		\$ _____
Bank Interest (as reflected in bank statement or passbook)		\$ _____
Other Income (provide explanation, Example: 50/50)		\$ _____
	TOTAL INCOME	\$ _____

EXPENSES

Return of cash advances to MISGA		\$ _____
Prizes (attach receipts/invoices and list of winners)		\$ _____
Golf Carts (attach receipts/invoices)		\$ _____
Food/Drink (attach receipts/invoices)		\$ _____
Lodging (attach receipts/invoices)		\$ _____
Transportation (attach receipts/invoices)		\$ _____
Administrative (schedule showing dates, purpose, and attach receipts/invoices)		\$ _____
Other Expenses (provide explanation and attach receipts/invoices)		\$ _____
	TOTAL EXPENSES	\$ _____

NET OVERAGE / SHORTAGE \$ _____

Check attached for cash advance plus or minus net overage or shortage \$ _____

Submitted by _____
Event Chairman/Coordinator

Date _____