



# UCWDC® FINANCIAL PRACTICE No. 4

## Championships Finance Director and Finance Team

**Version 3.0**

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April 1, 2004	Sherry Tovell		General Council	April 2004

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## 1. GENERAL INTRODUCTION

The United Country Western Dance Council® is an international organization which promotes country western dance by producing festivals and competitions across the world. We host the annual Country Dance World Championships® for couples and line dancers and we advocate country dancing as a social activity for people of all ages and abilities.

### 1.1 Purpose

The UCWDC is registered in the state of Pennsylvania as a 501(c)(3) organization.

This Finance Practice provides for the use of additional authorized personnel to effectively oversee and manage the financial activity of all Championships events including the Country Dance World Championships (Worlds).

## 2. GENERAL PRACTICE

1. The currently seated UCWDC Treasurer shall serve as the Championships Finance Director to manage all aspects of the Championships monetary activity.
2. Should the currently seated UCWDC Treasurer be unavailable or unable to serve, the Financial Oversight Committee Chair is authorized to serve as Championships Finance Director. If the Financial Oversight Committee Chair is unable to serve, the duly authorized alternate shall be selected and approved by the UCWDC Board of Directors.
3. Any duly approved Championships Finance Director who is not the currently seated Treasurer, must coordinate the intended Championships accounting systems and cash management procedures as directed by the UCWDC Treasurer to ensure consistency with established UCWDC accounting and cash management practices currently in use.
4. The Championships Finance Director shall be responsible for collecting all revenue in conjunction with the Championship event, depositing all monies in the appropriate bank accounts, paying all related salaries and expenses from the bank accounts, and for accurately reporting all financial activity to the UCWDC Treasurer in a timely manner.
5. To effectively collect, account for and manage income received on-site during the Championships event, the Championships Finance Director may employ a “Championships Finance Team” to implement and follow the Cash Management Plan outlined in this document. The Championships Finance Director shall prepare in advance of the event and submit to the Financial Oversight Committee for review and approval, completed Cash Management Plan **Form** which is attached to the end of this document. Payments of salary and expenses, if any, to Championships Finance Team members must be in accordance with the Championships budget established for the Financial Oversight Committee.
6. Following approval of the Form Cash Management Plan Form, members of the Championships Finance Team shall be the only personnel authorized to handle money on behalf of the UCWDC.



### **3. CASH MANAGEMENT PLAN: INTRODUCTION**

During the Championships special cash management duties are executed by specific members of the Championships registration team. Duties executed within the Championships Registration team, includes the following:

- Manage a cashier change float, provided by the UCWDC, for the duration of the Championships event each year.
- Manage and report daily sales made by the Championships Registration team.
- Manage a payment voucher cashing and prize money fund, provided by the UCWDC, for the duration of the Championships event each year.
- Manage any other extraordinary cash funds, provided by the UCWDC, for the duration of the Championships event each year.

### **4. CASH MANAGEMENT PLAN: PRACTICE**

1. Together, the Championships Director, Championships Registration Director and Championships Financial Director shall develop estimates for all cash requirements. This includes cashier change float, voucher cashing/prize fund and any other cash or reserves required for the duration of Championships each year.
2. One or more UCWDC Event Directors shall be designated to transport the funds to the Championships venue:
  - a The Championships Registration Director shall be a UCWDC Event Director and shall be authorized to carry up to Two Thousand Dollars (\$2,000 USD), if appropriate.
  - b The UCWDC Financial Oversight Chair shall transport the balance of funds.
3. Upon arrival at the Championships, the Championships Financial Director shall verify the receipt of all transported funds.
4. The Championships Financial Director may choose to transfer receipt of some or all funds to either the Championships Registration Director or the Head Registration Cashier, who will verify receipt of any funds received.
5. When provided, the cashier change float will be used by the Championships Registration to supply US dollar change for standard cashier activities. The cashier change fund may also be used to provide temporary change funds for subsidiary sales activities such as a workshops or at-the-door tickets (e.g. New Years Eve).
6. When provided., the voucher cashing / prize fund will be used by Championships Registration:
  - a To cash payment vouchers to non-USA based staff and competition winners. All USA based payments will be issued UCWDC checks and may not be cashed into the fund.
  - b To provide cash prize money for special Championships competitions (e.g. Jack & Jill CTST or Swing). Which competitions that will be awarded cash will be determined by the Championships Director and the Championships Financial Director.
7. When provided, any extraordinary cash fund will be used by Championships Registration, based on guidelines provided by the Championships Financial Director and the UCWDC Financial Oversight Chair.



8. Operational cash for any of the supplied funds will be transported to the Championships Registration area each morning by either the Championships Registration Director or the Head Registration Cashier. The balance of funds shall be kept in the hotel safe until needed. At the close of business each day, either the Championships Registration Director or the Head Registration Cashier will transport all funds back to the hotel safe.
9. Operational cash for any of the supplied funds will be transported to the Championships Registration area each morning by either the Championships Registration Director or the Head Registration Cashier. The balance of funds shall be kept in the hotel safe until needed. At the close of business each day, either the Championships Registration Director or the Head Registration Cashier will transport all funds back to the hotel safe.
  - a If appropriate, a registration staff member may be entrusted with a cash box with a minimal, but ample amount of cash if the Championships Registration Director or Head Registration Cashier is not on duty at the time Registration close.
10. All registration “sales” transactions shall be tracked in detail, using a (POS) point of sale utility (e.g. Square) or equivalent. For each transaction the POS will provide item purchase details, method of payment, payment tracking details and transaction tracking details. Acceptable forms of payment shall be cash, check (with ID) or credit card. All transaction details will be cross-referenced to any source document(s). Any transaction NOT tracked through the registration POS, should be directed to the Championships Finance Director instead of Championships Registration.
11. At the end of each day the POS sale reports shall be balanced against the sources of funds on hand (cash, checks, credit card transactions). The Head Registration Cashier or alternate will generate an end of day deposit (cash drop) that will include the cash and checks from the day’s sales, while retaining the original cashier float that was provided at the beginning of the day.
12. The daily deposit / cash drop, with be turned over to the Championships Financial Director, along with the appropriate paperwork. The Championships Financial Director will validate receipt of all day funds, as reported.
13. The voucher cashing / prize fund will be managed daily as follows:
  - a Only approved vouchers will be “cashed’ into the fund. No checks will be cashed into the fund unless expressly approved by the Championships Financial Director.
  - b Vouchers will only be “cashed” once the bearer has provided a government issued ID, confirming they are the voucher payee. Method of a government ID will be noted on the voucher.
  - c The denominations paid out for the voucher should be noted on the back of the voucher for audit purposes.
  - d The “cashed” voucher will be retained as part of the voucher cashing fund. And will be turned in when the fund is returned at the end of the Championships event.
  - e The total value of all remaining voucher cashing funds and all “cashed” vouchers should always equal the fund total that was initially provided.
14. All funds should be audited at the end of each day, to ensure each fund continues to be fully accounted for.



15. As other department heads have a need for cash (awards distribution, hospitality, facilities, etc.) the Championships Finance Director will document the amount of cash given out but will need some sort of verification of what the funds were used for (receipt, invoice, payment summary, written statement, etc.) Any left-over-funds distributed must be returned to the Championships Finance Director in a timely manner and documented. As a minimum, the Championships Director must be advised in advance before unplanned purchases or disbursements are authorized.
16. Salary checks and checks for supplier payments must be prepared in advance by the Championships Financial Director and signed by the Financial Oversight Committee Chair. Salary payment amounts shall be “pre-authorized” by the Financial Oversight Committee Chair, who will produce payments spreadsheets based on staff and supplier contracts written and signed prior to the Championships event. Any payment not on the approved spreadsheet will need the Championships Directors approval.
17. Reimbursements for travel costs shall be authorized per the approved spreadsheet. In some cases, an allowance for travel was granted. Allowances do not need verification. In other cases, the actual travel cost was approved up to a specified (NTE) level. For actual travel reimbursement, a receipt or other appropriate documentation of the amount must be submitted prior to payment of the travel portion of the staff member’s compensation.
18. Once properly authorized salary and/or cash prize checks have been issued, some staff members/prize winners, especially non-U.S. citizens, will want to convert their check to cash. In these instances, the staff member/prize winner will exchange the check for a document printed from the Championships Accounting Software (Quickbooks) but not on check stock. All checks exchanged for cash will be “voided” so they cannot ever create an unclaimed property issue with the UCWDC.
19. As appropriate, the Championships Finance Director’s activities, paperwork, processes, etc. shall be supervised by a UCWDC Event Director(s), to provide confirmation that the provisions detailed in this procedure, and that are otherwise appropriate, are implemented to the satisfaction of the UCWDC. As Financial Oversight Committee Chair, or their designee shall perform supervision to a degree determined by Financial Oversight Committee Chair once operations begin.
20. Upon the conclusion of the Championships event, the Championships Finance Director and the Championships Registration Director will count and document the amount of cash on hand. To that amount, the Championships Registration Director will add all cash remaining in the hotel safe. The consolidated total will be verified and documented. Then, the funds shall be entrusted to the Championships Registration Director, the UCWDC Financial Oversight Committee Chair or the Championships Director who will deposit the money in the Championships bank account.
21. Following the Championships event, the Championships Finance Director will make copies of all ledgers, logs, receipts, reports, invoices, etc. as necessary and appropriate to keep with his confidential records, and return all original financial documents utilized while operating the Championships event to the UCWDC Treasurer. Documents shall be received by the UCWDC Treasurer no later than one (1) week after the Championships event’s conclusion.

## END OF FINANCIAL PRACTICE



## CASH MANAGEMENT PLAN FORM

General Information	
Championships Dates	
Championships Event Director	
UCWDC Treasurer	
Championships Finance Director	
CPA	
Financial Oversight Committee Chair	

Championships Finance Team Members	Position / Responsibility

Cash Requirements		
Fund	Amount	Responsible Person
Cashier Change Float		
Voucher Cashing / Prizes		
Additional Cash Reserve		

Approval: Cash Management Plan		
FOC Chair	Signature	Date