

North Coast Section, CIF

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FINANCIAL PROCEDURES MANUAL



FOREWORD

This financial policies and procedures manual is meant to provide direction and guidance to all personnel involved with the North Coast Section, CIF and its member schools. Many of the policies are recommendations made by auditors hired by the NCS Board of Managers to review the financial statements and files of the section. In addition, there are procedures recommended by NCS Office staff and the Executive Committee and are meant to carry out the intent and direction of those policies adopted by the NCS Board of Managers and maintain good financial practices within the section. This manual will support the internal operations of the Section Office. Proposals to change or add to the current policies or procedures should be directed to the NCS Commissioner of Athletics, who would forward recommended proposals to the Executive Committee for action.

North Coast Section staff will ask that the NCS Board of Managers review the recommended policies for clarity and structure. Changes may only be adopted by a majority vote of the NCS Board of Managers.

Table of Contents

	PAGE
Financial Principles and Audit Policy.....	3-4
Investment Policy	5-6
Policy for Distribution of CIF Scholarship Funds	6
Conflict of Interest Policy.....	7
Whistleblower Policy	8
Document Retention and Destruction Policy	9-10
Joint Venture Policy	11
Compensation Policy	12
Reimbursement Guidelines for the Board of Managers, Committees and Additional Recommended Guidelines, CIF Credit Cards, Conference Expenses and Championship Events.....	13-15

FINANCIAL PRINCIPLES AND AUDIT POLICY

1. GUIDING PRINCIPLE FOR FINANCIAL OPERATIONS

It is recognized that all funds handled by North Coast Section, CIF, or any of the CIF entities, are monies designed for the enhancement and administration of athletics for the students of the high schools within the Section.

2. PRINCIPLES GUIDING POLICY DEVELOPMENT AND APPLICATION

The following principles should guide the formulation and administration of financial policies within North Coast Section and leagues. All financial policies and regulations adopted apply to North Coast Section, all NCS member leagues and to all CIF personnel (staff and elected representatives) unless a specific distinction has been recognized and authorized in writing. An adequately financed program of competitive athletics is essential for California's youth to receive a well-rounded education.

- A. It is the intent of these policies to develop a bright line definition of what is and is not appropriate. Therefore, these policies are written as unambiguously and published as widely as possible. These principles and policies apply to all NCS entities.
- B. Financial information at all levels should be kept on a computer data base for easy access, appropriate administration, and accountability to local constituencies as well as auditors contracted for review of the finances of NCS by the Board of Managers.
- C. Staff at all levels should not be in the position of supervising and approving the expenses of elected representatives, and therefore will administratively review and approve for payment these expenses which fall within the framework of pre-approved written guidelines. A detailed report of all expenses approved in this manner shall be prepared monthly and be available for review by any NCS elected official. A committee of elected representatives, appointed by the Section President with the advice and consent of the Executive Committee, will review and authorize, where appropriate, all actual and necessary expenses of elected or appointed representatives which do not fall within the framework or written guidelines.
- D. During the distribution of funds any checks in excess of \$500 must have two signatures. Staff/elected officials shall not approve or sign their own pay or reimbursement forms.
- E. Yearly audits or reviews shall be conducted by reputable auditing firms with established expertise in dealing with school district and/or other non-profit organization finances. The audits shall be based upon the principles contained in this document and conclude with a presentation by the auditor to the designated representatives of the Section. All relevant documentation shall be distributed to these designated representatives in sufficient time prior to the meeting to allow familiarization of the data in order to have a meaningful discussion with the auditor during the presentation. The audit shall not be edited or have items altered or deleted by any person and must be presented and retained in its original form from the auditor.
- F. All fiscal accounting at all levels shall use generally accepted accounting principles when handling and disbursing funds.
- G. All funds expended by the Section must be budgeted and authorized. Commissioners/League Presidents, etc., must have prior limited authorization for all expenditures. An example would be some limited authorization for general expenses including lunches, recognitions, etc. These expenses would then be reported to the governing body at the next meeting.
- H. No alcohol or tobacco shall be purchased or paid for out of any NCS funds. NCS funds may not be used for gifts or personal loans.
- I. All financial practices and information shall be open to review by CIF members or other interested parties. NCS financial records are public information.
- J. The allocation of NCS funds should be as simple and equitable as possible. An annual budget for

each fiscal entity should be prepared with the affected parties sufficiently involved so that they are a part of the process. The process should have as its goal maximizing the benefits to our school children.

- K. NCS should improve the degree to which participation in high school athletics are available to students of all economic and social stations.

3. **POLICIES RELATED TO AUDITS**

The following are policies related to audits:

- A. A thorough yearly audit or review shall be required according to established audit guidelines. The audit shall consist of a complete examination and reassessment of present methodologies, procedures, and policies for the administration and control of NCS funds and all financial flows associated with or relevant to the NCS.
- B. North Coast Section shall seek proposals from auditing firms on a cycle of three to five years. Procedure for auditing and the names of auditing firms used shall be forwarded to the State CIF on a yearly basis. Yearly audits shall be forwarded to the Executive Director upon completion. Any audits requiring corrective action shall include an addendum of the proposed corrective actions in the yearly audit/review report to the State office.
(Approved February 1996 Federated Council)

INVESTMENT POLICY FOR NORTH COAST SECTION, CIF

1. GENERAL RESERVE

North Coast Section, CIF shall create a general unallocated reserve comprised of cash and investments to be set aside for unanticipated needs, for major purchases meant to enhance the organization's assets and provide annually specified income to support the operating budget.

Decisions to use any part of the general unallocated reserve shall be the responsibility of the Board of Managers in accord with this policy and the authority granted in NCS Constitution and General Bylaw 34.

2. GENERAL RESERVE GOAL

The NCS Board of Managers shall establish that the amount in reserve should be capped at an amount equal to the current year's operating expenses for the organization.

3. INVESTMENTS

A. Policy Goal

It shall be the policy of NCS that investments are made to preserve the capital and maximize rate of return.

(1) Objectives

- a. Maximum rate of return.
- b. Investments made consistent with prudent principles regarding those investments.
- c. Provision of resources to allow NCS to meet any major, unanticipated, expense.
- d. Investments and policy, which will produce annual income to aid the NCS annual budget needs.
- e. Balance in investments should be maintained to produce:
 - (i) Income – current, annual income to help meet budget needs
 - (ii) Growth – provide for growth of principal
 - (iii) Safety – provide for sufficient limitations upon risks and protect the principal through diversification of assets and the setting of specific standards.

(2) Compliance with State and Federal Laws

Investments will be made in compliance with State and Federal Laws and Regulations.

(3) Permitted Investments

- a. Common and Preferred Stocks
- b. US Government Obligations
- c. Corporate bonds
- d. Bond funds
- e. Mutual funds (Equity and Bond)
- f. Money market funds
- g. Purchase of real property
- h. International investments (Equity and Bond)

(4) Prohibited Investments

- a. Securities on margin
- b. Commodity futures
- c. Derivative securities
- d. Selling "short"
- e. Leveraged buyouts
- f. Venture capital
- g. Private placement

- h. Limited partnerships

4. **REPORTING**

The Executive Committee shall receive a report on current holdings and investments at each regularly scheduled meeting. It shall be the responsibility of the Commissioner of Athletics to present this report or to designate responsibility for this report to an appropriate staff member. As requested, the Commissioner of Athletics will present a similar report at each Board of Managers meeting. The Executive Committee will review the report and advise the Board of Managers on actions when deemed appropriate. Such reports should include a complete listing of holdings, investments and cash (cash equivalents) and should show profit or loss along with comparisons to appropriate benchmarks.

5. **APPROVAL, DIRECTION OF INVESTMENTS**

Recommendations for purchase and/or sale of investments shall be made in accordance with the following process:

A. **Investment Advisor**

NCS may use the services of an investment advisor. Such advisor shall report regularly to the Commissioner of Athletics and, when requested, to the Board of Managers and the Executive Committee. The Investment Advisor may advise the Commissioner of Athletics with respect to recommended changes to the NCS Investment Portfolio.

B. **Finance Committee**

The NCS Finance Committee shall be comprised of the NCS officers (President, President-Elect and Past President), a CSBA Representative and a ratified non-Executive Committee member who will be the Chair of the committee. The Commissioner of Athletics shall recommend portfolio changes, as needed, to the Investment Committee. The Finance Committee shall make its recommendations to the Executive Committee.

C. **Executive Committee**

The Executive Committee shall make final decisions with respect to purchases, transfers and/or liquidation of portfolio assets. All investment decisions must be consistent with the goals and objectives of the NCS Investment Policy and shared with the Board of Managers at its next regular meeting.

POLICY FOR DISTRIBUTION OF NCS SCHOLARSHIP FUNDS

1. All NCS Scholarship funds will be held by NCS for a maximum period of four years and six months from August 1st of the calendar year of the scholarship award.
2. Any unclaimed funds will be transferred to the NCS scholarship funds and used to fund future scholarships.

Conflict of Interest Policy

This Conflict of Interest Policy of North Coast Section, CIF: (1) defines conflicts of interest; (2) identifies classes of individuals within the Organization covered by this policy; (3) facilitates disclosure of information that may help identify conflicts of interest; and (4) specifies procedures to be followed in managing conflicts of interest.

1. **Definition of conflicts of interest.** A conflict of interest arises when a person in a position of authority over the Organization may benefit financially from a decision he or she could make in that capacity, including indirect benefits such as to family members or businesses with which the person is closely associated. This policy is focused upon material financial interest of, or benefit to, such persons.
2. **Individuals covered.** Persons covered by this policy are the Organization's officers, directors, chief employed executive, chief employed finance executive and NCS employees.
3. **Facilitation of disclosure.** Persons covered by this policy will annually disclose or update to the President of the Section on a form provided by the Organization their interests that could give rise to conflicts of interest, such as a list of family members, substantial business or investment holdings, and other transactions or affiliations with businesses and other organizations or those of family members.
4. **Procedures to manage conflicts.** For each interest disclosed to the President of the Section, the President will determine whether to: (a) take no action; (b) assure full disclosure to the Board of Managers and other individuals covered by this policy; (c) ask the person to recuse from participation in related discussions or decisions within the Organization; or (d) ask the person to resign from his or her position in the Organization or, if the person refuses to resign, become subject to possible removal in accordance with the Organization's removal procedures. The Commissioner of Athletics and employed Accountant will monitor proposed or ongoing transactions for conflicts of interest and disclose them to the President of the Section in order to deal with potential or actual conflicts, whether discovered before or after the transaction has occurred.

NCS WHISTLEBLOWER POLICY

General

North Coast Section, CIF requires employees to observe high standards of ethical behavior in the conduct of their duties and responsibilities. As representatives of NCS, all such persons must practice honesty and integrity in fulfilling their responsibilities, and they must comply with all applicable laws and regulations.

Reporting Responsibility

It is the responsibility of all employees to perform ethically and to comply with corporate policies relating to financial integrity, and to report material violations or suspected violations in accordance with this Whistleblower Policy.

No Retaliation

No employee who in good faith reports a violation shall suffer harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable employees to raise serious concerns as expeditiously as possible within NCS, rather than remaining silent or seeking resolution outside NCS.

Compliance Officers

The NCS Commissioner of Athletics is responsible for investigating and resolving all reported allegations concerning financial impropriety, and shall promptly advise the Executive Committee of such allegations and of their findings. In addition, the Commissioner is required to report to the Board of Managers at least annually on compliance activity.

Accounting and Auditing Matters

The Commissioner of Athletics, when performing his/her audit oversight function, is charged with addressing all reported allegations of impropriety regarding corporate accounting practices, internal controls or auditing to the Finance/Investment/Employee Handbook Committee. The Finance/Investment/Employee Handbook Committee Officers shall promptly notify the Executive Committee of any such allegation and work with the Committee until the matter is resolved.

Acting in Good Faith

Anyone making an allegation concerning a violation or suspected impropriety must be acting in good faith and have reasonable grounds for believing the information disclosed indicates an impropriety. Any allegations which prove to have been made maliciously or knowingly false will be viewed as serious disciplinary offenses.

Confidentiality

Allegations of impropriety may be submitted on a confidential basis by the complainant or may be submitted anonymously. Such allegations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. Any anonymous allegation must provide sufficient supporting data to permit meaningful follow up. Anonymous allegations that are vague, ambiguous or unsupported will be disregarded.

Handling of Reported Violations

The Finance/Investment/Employee Handbook Committee will acknowledge receipt of non-anonymous allegations within two business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

Document Retention and Destruction Policy

This Document Retention and Destruction Policy of North Coast Section, CIF identifies the record retention responsibilities of staff, volunteers, members of the Board of Managers, and outsiders for maintaining and documenting the storage and destruction of North Coast Section documents and records.

1. **Rules.** North Coast Section's staff, volunteers, members of the Board of Managers and outsiders (i.e., independent contractors via agreements with them) are required to honor these rules: (a) paper or electronic documents indicated under the terms for retention below will be transferred and maintained by the Human Resources, Legal or Administrative staffs/departments or their equivalents; (b) all other paper documents will be destroyed after three years; (c) all other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after one year; and (d) no paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation.
2. **Terms for retention.**
 - a. Retain permanently:
Governance records - Charter and amendments, Bylaws, other organizational documents, governing board and board committee minutes.
Tax records - Filed state and federal tax returns/reports and supporting records, tax exemption determination letter and related correspondence, files related to tax audits.
Intellectual property records - Copyright and trademark registrations and samples of protected works.
Financial records - Audited financial statements, attorney contingent liability letters.
 - b. Retain for ten years:
Pension and benefit records -- Pension (ERISA) plan participant/beneficiary records, actuarial reports, related correspondence with government agencies, and supporting records.
Government relations records - State and federal lobbying and political contribution reports and supporting records.
 - c. Retain for seven years:
Employee/employment records - Employee names, addresses, social security numbers, dates of birth, INS Form 1-9, resume/application materials, job descriptions, dates of hire and termination/separation, evaluations, compensation information, promotions, transfers, disciplinary matters, time/payroll records, leave/comp time/FMLA, engagement and discharge correspondence, documentation of basis for independent contractor status (retain for all current employees and independent contractors and for three years after departure of each individual).
Lease, insurance, and contract/license records - Software license agreements, vendor, hotel, and service agreements, independent contractor agreements, employment agreements, consultant agreements, and all other agreements (retain during the term of the agreement and for three years after the termination, expiration, non-renewal of each agreement).
 - d. Retain for four years:
Student Eligibility Records/Documents – All student eligibility records/documents, 206, 207, 209, 214 and 510 waiver applications, CIF Hearing Appeals, NCS Hearing Appeals and any eligibility documents related to temporary restraining orders, etc.
 - e. Retain for one year:
All other electronic records, documents and files - Correspondence files, past budgets, bank

statements, publications, employee manuals/policies and procedures, survey information.

3. Exceptions

Exceptions to these rules and terms for retention may be granted only by the Commissioner of Athletics or Section President.

Joint Venture Policy

This Joint Venture Policy of the California Interscholastic Federation requires that the Organization evaluate its participation in joint venture arrangements under Federal tax law and take steps to safeguard the Organization's exempt status with respect to such arrangements. It applies to any joint ownership or contractual arrangement through which there is an agreement to jointly undertake a specific business enterprise, investment, or exempt-purpose activity as further defined in this policy.

A. **Joint ventures or similar arrangements with taxable entities.** For purposes of this policy, a joint venture or similar arrangement (or a "venture or arrangement") means any joint ownership or contractual arrangement through which there is an agreement to jointly undertake a specific business enterprise, investment, or exempt-purpose activity without regard to: (1) whether the Organization controls the venture or arrangement; (2) the legal structure of the venture or arrangement; or (3) whether the venture or arrangement is taxed as a partnership or as an association or corporation for federal income tax purposes. A venture or arrangement is disregarded if it meets both of the following conditions:

- (a) 95% or more of the venture's or arrangement's income for its tax year ending within the Organization's tax year is excluded from unrelated business income taxation including but not limited to:
 - (i) dividends, interest, and annuities;
 - (ii) royalties;
 - (iii) rent from real property and incidental related personal property except to the extent of debt-financing; and
 - (iv) gains or losses from the sale of property]; and
- (b) the primary purpose of the Organization's contribution to, or investment or participation in, the venture or arrangement is the production of income or appreciation of property.

2. **Safeguards to ensure exempt status protection.** The Organization will:

- (a) negotiate in its transactions and arrangements with other members of the venture or arrangement such terms and safeguards adequate to ensure that the Organization's exempt status is protected; and
- (b) take steps to safeguard the Organization's exempt status with respect to the venture or arrangement. Some examples of safeguards include:
 - (i) control over the venture or arrangement sufficient to ensure that it furthers the exempt purpose of the organization;
 - (ii) requirements that the venture or arrangement gives priority to exempt purposes over maximizing profits for the other participants;
 - (iii) that the venture or arrangement not engage in activities that would jeopardize the Organization's exemption; and
 - (iv) that all contracts entered into with the organization be on terms that are arm's length or more favorable to the Organization.

Policy on the Process for Determining Compensation

This Policy on the Process for Determining Compensation of the California Interscholastic Federation applies to the compensation of the following persons employed by the Organization:

- The Commissioner of Athletics
- Other Officers or Key Employees of the Organization by title:
 - Associate Commissioner
 - Assistant Commissioner
 - Coordinator of Championship Events
 - Accountant
 - Award & Eligibility Clerk
 - Souvenir & Accounts Receivable
 - Marketing Clerk
 - Coordinator of Officials
 - Administrative Assistant
 - Championship Events Clerk

The process includes the following parameters:

1. **Salary**
The Section's salary schedule and benefits package are reviewed annually and adjusted on or before August 1 each year based upon survey information from ten base school districts. Each regular employee is equated to a like position within each of the ten base school districts. The following districts have been identified by the Section Board of Managers for determining the Section's compensation schedule: Acalanes Union High School, Alameda Unified, Antioch Unified, Fremont Unified, Martinez Unified, Mt. Diablo Unified, Pleasanton Unified, West Contra Costa Unified, San Leandro Unified and San Ramon Valley Unified Districts.
2. **Salary Adjustments (COLA)**
The Section will survey the ten identified base districts each year on or before July 31, to determine employee compensation for the current school year. At the completion of the annual survey, Section employees will receive a retroactive salary adjustment and the establishment of their compensation for the upcoming year. (Note: Section employees receive salary adjustments based on the average of ten identified base school districts and positions within each district. Due to the fact that district contracts are often not settled at the beginning of a school year, the Section surveys the districts for compensation at the end of each school year and makes retroactive adjustments for Section employees.
3. **Review and approval**
The Finance Committee will review and approve the survey of salaries for NCS staff members.

NORTH COAST SECTION REIMBURSEMENT GUIDELINES
BOARD OF MANAGERS, EXECUTIVE COMMITTEE, ALIGNMENT & CLASSIFICATION
COMMITTEE, ELIGIBILITY COMMITTEE, SPORTS ADVISORY COMMITTEE, AD-HOC
COMMITTEES AND STAFF

A. **Receipts**

All expenses (except gratuities) must include receipts when submitted for reimbursement.

B. **Lodging**

Reimbursement for overnight expense may be authorized by the Section Commissioner when the Section employee or representative will be required to travel three or more hours each way, when the person would be required to depart from his/her residence prior to 6:30 a.m., when return home would be after midnight or when returning home would present a safety concern or undue hardship. Reimbursement will be paid for lodging in **American Automobile Association rated up to three-star hotels or motels**, or the equivalent in cost, in the vicinity where the person is representing NCS.

C. **Meals**

Expenses for meals will be reimbursed when NCS business (other than time spend in the office) requires the employee or representative to be away from home. A maximum daily meal allowance, not to exceed \$45.00 (not including tax), will be allowed for each full day an NCS employee or representative is required to be away from his/her residence. A person is entitled to reimbursement for individual meals when NCS business requires that they be away from home during the normal time that the breakfast, lunch or dinner would be served. The maximum reimbursable for each meal (including all non-alcoholic beverages, desserts, side orders, etc.) exclusive of sales tax follows:

breakfast	\$ 8.00
lunch	12.00
dinner	<u>25.00</u>
total	45.00

No reimbursement shall be allowed for alcoholic beverages or tobacco.

Expense vouchers shall include the actual amounts of each meal or food expenditure and receipts. The Commissioner, with the approval of the President, may increase the meal maximums if they are insufficient for the locale where the NCS business is being conducted. When receipts are lost, the claimant shall provide **a written description of the meal, the name of the restaurant and persons in attendance.**

D. **Travel expense**

NCS employees and representatives shall be limited to one unrestricted coach class airline ticket to and from the location of NCS business. Use of a personal automobile shall be reimbursed at \$.55 per mile. Automobile transportation may not be reimbursed for more than the cost of a round-trip unrestricted coach class airfare. Parking expenses and bridge fares shall be reimbursable.

Van, coach and/or bus service to and from the airport or other place of NCS business shall be reimbursed. Travel shall not be reimbursed for family members or other personal guests. Rental cars must be approved by the Commissioner.

E. **Telephone**

Recognizing that the personal life of NCS employees and representatives is disrupted when they travel on NCS business, personal telephone calls made during the required time away from home will be reimbursed by the Section. Telephone calls of reasonable duration (approximately 15 minutes) to spouses, children or related to immediate personal business, emergency or hardship situations in the area of the person's residence shall be covered. The portion of a call that would be long distance from the person's home is not reimbursable.

F. **Gratuities**

A maximum gratuity of 15% of the cost of a meal (not to exceed the maximum allowed per meal) shall be reimbursed. This amount may be increased to 20% when a meeting is conducted and the table or the room are used for an excessive length of time. A maximum gratuity of \$2.00 for baggage handlers and \$1.00 for shuttle bus operators or taxi drivers shall be reimbursable. The gratuity for baggage handlers may be increased when

excessive baggage is required for NCS business (materials, equipment, books, handouts, etc.).

G. Prohibited reimbursements

Entertainment expenses shall not be charged to the Section. Entertainment and personal expenses include games such as golf, tennis, etc.; services such as massages, physical training, or workout, etc.; grooming services such as haircuts or other grooming services; in-room bar or meal expenses in excess of those listed above, etc. and charges for in-room movies.

H. Spouses/guests

Spouses/guests may participate in meals provided by the NCS at the NCS employee or representative's expense. Such meal costs must be identified and reimbursed by the NCS employee or representative. The NCS may pay for spouse/guest meals only if their attendance and participation is directly related to and part of a specific activity or function of the meeting and must be pre-approved by the Section.

I. NCS Credit Card Usage

If NCS credit cards are used for the purpose of travel, food expense, or telephone use, the receipts shall:

- 1) Include specific notes on the receipt that list those included and the purpose.
- 2) Recordkeeping procedures that provide easy access and auditor approval of the procedure.
- 3) Uses other than travel and meal expenses must be covered by local regulations and must have prior Commissioner of Athletics approval.
- 4) Personal expenses shall never be put on a NCS credit card.

A procedure may be developed to provide approval for advances for upcoming conferences or workshops and will be provided only for the amount of anticipated actual and necessary expense that must be presented by the staff member/elected official on a form approved by the section. Individuals may not approve their own requests. Under no circumstances will any personal expenses be paid for by NCS and reimbursed at a later date.

J. Expense Review

All expenses generated by NCS staff and elected representatives shall be subject to review by impartial and objective persons as well as any elected representative.

- 1) Superior's Review and Approval of Expenses of Subordinates - At the state and section levels, the Executive Director/Section Commissioner should review and approve expenses of all subordinate employees, consultants, and advisors. In addition, the Executive Director/Commissioner may approve, within the framework of approved written guidelines, the expenses of elected representatives.
 - a) The Executive Committee or Finance/Investment/Employee Handbook Committee of NCS shall review expenses of staff and elected representatives on a regular basis.
 - b) Any expense incurred by an elected or appointed representative that is not within the framework of a written guideline may only be approved by either the Commissioner of Athletics or the Finance/Investment/Employee Handbook Committee subject to review of the Executive Committee.

K. Fiscal Year

The fiscal year of the organization is August 1 through July 31.

L. Financial Reports

Financial reports of the North Coast Section, California Interscholastic Federation will be prepared and delivered to the governance body of NCS at least three times annually.

M. Management of Playoff and Championship Events

Following are practices mandated for directors of playoff and championship events:

- 1) All funds received must be deposited in NCS bank accounts.
- 2) Each hosting championship site must return funds, tickets and all management paperwork to the NCS Office within a five day period.
- 3) Any NCS member school hosting a NCS Championship event that does not return funds, tickets and management paperwork within a 30-day period will be sent a letter from NCS staff reminding the school of their responsibility or returning all game materials.
- 4) The Commissioner of Athletics will seek suspension of membership for any NCS member school hosting a NCS Championship event that does not return funds, tickets and management paperwork within a 60-day period with the Executive Committee at its next regular meeting.

N. Inventory/Fixed Assets

The Accountant shall be responsible for development and maintenance of a complete inventory of all property of North Coast Section including, but not limited to, equipment and furniture. Such an inventory will be delivered to the Commissioner of Athletics and reviewed annually. Such a review will result in recommendations for disposal of those items listed as obsolete, recommendations for equipment or furniture replacement or augmentation. All obsolete items with a value greater than \$500 will be brought to Executive Committee for approval prior to disposal. In addition, the purpose of the review will be to verify the accuracy of the inventory.

O. Purchases

A petty cash account of \$125.00 is provided at the NCS Office for purchase of minor office supplies or purchase of meeting supplies needed. Such purchases are subject to the approval of the Commissioner of Athletics, Associate Commissioner, Assistant Commissioner or responsible clerical staff member.

A credit card is approved for purchase office supplies as authorized by the adopted budget, or the Commissioner of Athletics within budget guidelines set by the Board of Managers or the Executive Committee.