

3/7/2022

FINANCE POLICY

OF

USA Weightlifting, Inc.

1. Purpose

This policy guides the financial management and reporting practices of USA Weightlifting, Inc. (USAW)

2. Applicability of Policy

This policy applies to any person charged with financial management or financial reporting. Most often, this will apply to the CEO, Department Directors/ Budget Owners, the Finance & Audit Committee, and the Board of Directors.

3. Definitions

Generally Accepted Accounting Principles (GAAP) - Accounting standards as adopted by the Financial Accounting Standards Board as may be updated from time to time.

4. Fiscal Year

The fiscal year for USA Weightlifting, Inc. shall be January 1st to December 31st.

5. Budgeting and Reporting

Management shall present the Board a budget and operating plan in advance of the start of every fiscal year. Ongoing reports to the Board shall ensure that the Board has sufficient information to assess the current financial state of the organization as well as the projected state of the organization through the end of the fiscal year. Such reports must include, but are not limited to:

- budget to actual reports;
- current statement of financial position;
- current statement of activities; and
- cash flow statement and/or projections.

Management shall present ongoing reports to the Finance & Audit Committee in advance of a presentation to the Board.

In reviewing draft budgets, the Board shall ensure that the budget:

- Is fiscally prudent, ensuring that the resources of the organization are responsibly used;
- Has prudent underlying assumptions;
- Furthers the strategy of the organization and furthers the mission, vision and values;
- Provides measurable outcomes for the organization in the coming year; and
- Allows for elements of risk in operational areas.
- Provides adequate resources for the outcomes desired for the coming fiscal year.

6. Signing Authorities

Paper checks from USAW must be signed by at least one designated check signor. Contracts must be signed (whether on paper or electronically) or approved per the table below.

USA Weightlifting utilizes electronic signatures through dual control set-up in its online banking facility. In the case of an ACH payment, the approval in the banking system shall be considered one signature, the electronic approval via email provided by the second signor to the Director of Finance and CEO shall be considered the second signature.

Check Signing and ACH/Online Bill Pay Authority levels are:

Amount	Signors
Under \$7,500	One Staff Signor/ Approver
\$7,500 to \$40,000	CEO and Staff Signor/ Approver
\$40,000 to \$65,000	CEO and Staff Signor/ Approver, with Board notification
\$65,000 and above	CEO and Staff Signor/ Approver, with Board approval

Contract Signing Authority levels are:

Amount	Signors
Under \$20,000	CEO or Staff Signor
\$20,000 to \$50,000, single year	CEO
\$50,000 and over, single or multi year	CEO, with Board approval

Staff signors shall include the CEO, and no more than two other designated staff members.

7. Financial Procedures

The CEO shall maintain and promulgate as appropriate a financial procedures manual. The manual shall outline day to day financial operations of the organization and provide guidance to staff and participants in their work.

The Finance & Audit Committee should be briefed in advance of material changes to the Financial Procedures. The Finance & Audit Committee shall brief the Board on corresponding changes to policy that may be required as a result of, or in order to, enable such changes.

All procedures and execution thereof shall be in keeping with Generally Accepted Accounting Principles (GAAP).

8. Payments Due to USAW by Members or Participants

Members with payments over 180 days past due may have their membership rights suspended until payment is made, in accordance with the USAW Bylaws. Any such change in membership status will be reasonably applied based on the amount owing, the amount of delinquency and the impact of any sanction applied.

9. Audit and Auditor

The Board, with input and recommendation of the Finance & Audit Committee, shall name an Auditor for the organization on an annual basis.

In the course of conducting the audit, management shall make available all documents and records needed by the auditor. Staff shall be available to the auditor to answer questions as needed.

Upon completion of the draft audit, the auditor will meet with the Director of Finance & Compliance and the Finance & Audit Committee to explain the findings. The auditor will also meet separately without management present to provide a confidential briefing to the Finance and Audit Committee.