

- b) Any expense incurred by an elected or appointed representative, which is not within the framework of a written guideline, may only be approved by the Executive Committee.

D. Fiscal Year

The fiscal year of the organization is July 1 through June 30

E. Financial Reports

Financial reports of the CIFSDS will be prepared and delivered to the CIFSDS Executive Committee and to the Board of Managers quarterly.

F. 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 CIF bank accounts.
2. All checks require two signatures approved on the account. Both signees must be CIF representatives.
3. No "cash" payments may be made out of gate receipts.
4. All bank statements, cancelled checks, receipts, and invoices must be sent to the CIFSDS office on a monthly basis for office reconciliation.

G. Inventory/Fixed Assets

The Operations, Events, and Finance Coordinator shall be responsible for development and maintenance of a complete inventory of all property of the CIFSDS including, but not limited to, equipment and furniture. Such an inventory will be delivered to the Commissioner and reviewed at least annually by the Commissioner and the Operations, Events, and Finance Coordinator. 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 \$2000 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.

H. Purchases

A petty cash account of \$300.00 is provided for the CIFSDS office for purchase of minor office supplies or purchase of meeting supplies needed. Such purchases are subject to the approval of the Commissioner.