

King's Players Financial Policies



For use by the King's Players Executive Council.

A framework for ensuring
fiscal responsibility.



The King's Players' Finance policy

This policy is for present and future club executives of King's Players. Its purpose is to offer a guideline of how to deal with monies and finances. This policy shall be incorporated into the King's Players constitution upon its review by October 15, 2010. All of these guidelines are in accordance with the KUCSC clubs policy.

1) Club membership

- 1.1 King's players will have a membership fee that all members are obligated to pay prior to participation in activities. This fee will guarantee free access to all meetings and regular scheduled events with the exception the annual King's Players Main Production. Members will also be issued with a T-shirt.
- 1.2 All membership fees collected by club executives during club's week will be handed in to the Clubs Finance Commissioner at the end of the day. It is the responsibility of the Treasurer and/or President to make sure these funds get to the KUCSC exec office.
- 1.3 All budgeted membership fees must be collected by October 15th.
- 1.4 All membership fees must be collected within the participant's second meeting or they may be denied entry.

2) Duties of the Treasurer

- 2.1 The Treasurer will report to the President of King's Players.
- 2.2 The Treasurer is required to deal with all finances, fees and monies related to the aforementioned club.
- 2.3 The Treasurer will be responsible for insuring that all monies/membership fees/entrance fees and any revenues of any kind are deposited to the Club's Finance Commissioner within 1 day of receiving them. A detailed record of said revenues will be kept. This includes entrances fees from the Main Production as well as smaller productions.
- 2.4 If asked by the VP Finance or the Club's Finance Commissioner, the Treasurer under the supervision of the president, will release financial statements of the club's current revenues and expenses.

3) Budget/Check requisition

- 3.1 The Treasurer, in conjunction with the President, will create a detailed budget at the beginning of their term. This budget will include all events King's Player's expects to have throughout the next fiscal year. The budget will abide by all KUCSC regulations and policies.
- 3.2 The Treasurer will be responsible for ensuring check requisitions are handed in on time. It is however the responsibility of the respective executives to ensure that their requisition is within the budget and has been approved prior. For example, should there be a requisition for an item pertaining to the Main Production's budget, it will be the Director's responsibility to ensure the item is indeed within their budget.

4) Sponsorship

4.1 With permission from the KUCSC, the Treasurer and/or President will try to obtain sponsorship from companies and/or organizations that the KUCSC deems appropriate. Such sponsorship initiatives may include but are not limited to sponsors for the King's Player's Main Production.

5) End of year procedures

5.1 It will be the responsibility of the Treasurer and/or President to ensure that a detailed summary and end of year report of the club's finances are given to the Club's Commissioners no later than April 1st. This report will include a detailed statement of earnings for the club's previous fiscal year outlining all revenues and expenses.

6) General Policy Guidelines

6.1 Only executive members, or members under the supervision of executive members will handle money at any time.

6.2 All money must be given to the Treasurer or President immediately following the completion of an activity.

6.3 Money from ticket sales or any other source shall **never** be spent on the purchase of alcohol.

Prepared by Treasurer Will Denis with amendments by John Houghton
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