

## Financial Procedures

- All areas of finance need to be verified by the Business Manager *and* Treasurer.
  - If one of these individuals is not available, a person from the following list may act as proxy (as part of their duties and responsibilities include managing and maintaining the budget): Artistic Director, Producer, or Production Manager.
  - The Business Manager and Treasurer should at no time while serving in either position be romantically involved or cohabitating with each other.
    - Other members of the staff who are involved in such relationships may not act as proxy in verifying financial tasks.
  - Where possible, there should be overlap during the transition for new Business Manager or Treasurer in order to afford appropriate training.
- These areas include, but are not limited to:
  - Ticket & Alcohol Sales
    - Tracked per show, i.e. nightly, not after the production is over.
    - Should verify number of tickets and total in sales per each performance.
    - Cash box should be counted and verified at beginning and close of each night.
    - Ticket and Alcohol sales may be tracked separately for filing purposes, but should be combined to show overall profits when giving the financial report for each show, less purchase cost.
    - Ticket stub count should be equal to or less than reported ticket sales each night, less passes and complimentary tickets.
  - Donations
    - Should be counted and verified by the aforementioned individuals at close of each night.
  - Fundraisers
    - These funds are to be kept separate and not used for any other purposes than originally intended.
    - If extenuating circumstances requires the use of any of these funds, such transactions must first be approved by the Board of Directors and the funds must be replaced at the earliest possibility.
  - Purchases
    - Generally, receipts for reimbursement should be checked by both the Production Manager & Business Manager, but an approved proxy may stand in as stated previously.
      - Receipts should be scanned / filed per season and saved for any potential audits.
    - Purchases made directly from the theatre account should be verified according to the guidelines set for all areas of finance above.
    - Purchases should not be made using cash from the donation jar or cash box.
      - A reimbursement may be issued or the purchase can be made with the company debit card provided it is approved by the aforementioned individuals.
  - Monthly review of bank statements
- Financial Policy for SOTS & PUPs (an extension of SOTS):
  - These shows should continue to operate on a minimal budget acquired from Acting Classes/Kid's Camp revenue, but should be afforded some leeway in regards to very basic advertising, and other small needs on a case-by-case basis.
    - The revenue earned from Acting Classes and Kid's Camps needs to be declared so we can best utilize these funds.
    - PUPs should strive to gain funding from vendors to aid in financial support.
      - Vendors should pay \$100 flat rate for performances at their venue.