

Augusta Sailing Club House and Ground Rules Appendix I Business Guidelines

Approved 20100208

1. General

1.1. Commitments for spending are delegated to certain Flag Officers for normal monthly operations of the Augusta Sailing Club and to Governors acting in a leadership role chairing Club sponsored events. This spending limit is established so normal monthly operations are handled effectively and efficiently and Club events have sufficient funds to manage the event. Spending approval beyond the established limits will require a review during a board meeting to ensure concurrence and good understanding of the project by all Board members. These spending authorization limits are for expenditures within the ASC Approved Budget. Any spending authority beyond the approved budget will require Board approval prior to any commitment to a vendor.

2. Authorized Spending Limit

2.1. Spending Limits

| <u>OFFICER</u> | <u>LIMIT</u> | <u>COMMENTS</u> |
|------------------|--------------|--|
| Commodore | \$2,500 | Recurring spending included in approved budget |
| Commodore | \$ 0 | Board approval required for new assets and non routine repairs |
| Vice Commodore | \$1,000 | Recurring spending in approved budget in absence of Commodore |
| Rear Commodore | \$1,000 | Recurring spending within Maintenance budget category |
| Treasurer | \$2,500 | Recurring spending in the absence of the Commodore |
| Governors | \$ 0 | Recurring operating spending |
| Governors | \$ # | Budgeted Club events authority “#” = budget of the event. |
| Resident Manager | \$ 500 | * Recurring spending within maintenance and operating supplies |
| Board Approval | > \$2,500 | Formal Board discussion and approval must documented in ASC minutes prior to any commitment or purchase exceeding “Individual spending limit” identified above |

2.2. For the Resident Manager, all recurring spending beyond the \$500 limit will require approval of the Rear Commodore and Commodore based upon proposed spending.

All non routine maintenance spending will require approval of the Rear Commodore before initiating commitments to vendors.

- 2.3. Prior to removal of any ASC property from Club grounds, approval must be granted by the Rear Commodore and he will be responsible to notify Treasurer so asset records are adjusted. Any permanent removal of Club assets will require Board approval prior to disposal.

3. Augusta Sailing Club Credit Card

- 3.1. Issuance of ASC Procurement Cards will be justified on an individual basis and controlled by the Treasurer. These are authorized for recurring low dollar purchases in lieu of a petty cash fund. Currently, cards are issued only to the Resident Manager and Treasurer and these cards must be used by the named individual only.

4. Monthly Accounts at Local Vendors

- 4.1. Some local vendors allow us a monthly billing credit to avoid excess paperwork for multiple purchases. An example is Jet Food Stores # 87 (Pollards Corner) for fuel. In these unique cases, the vendor is supplied with a list of members "approved" to make purchases; and members are required to supply receipt documentation (including date, cost, intended use - account to be charged) to the Bookkeeper so monthly invoices can be charged to the proper accounts. These are rare and handled on a case by case basis.

5. Member Reimbursement for Approved Club Work & Events

- 5.1. ASC House and Grounds rules paragraph 36 details financial requirements for reimbursement of personal expenditures incurred to complete approved Club work.
- 5.2. Appendix H contains a Reimbursement Request Form which should be used to submit documentation to the bookkeeper.
- 5.3. Time is "of the essence" when submitting a request for reimbursement. Any request older than 60 days will be discounted 10% per month, resulting in zero reimbursement for any claim over 1 year old.

6. Management of ASC Events – Separate Income & Expense

- 6.1. The Governor assigned the event is responsible for financial management and should ensure the Event Chair is knowledgeable of the reporting requirements. The Event Chair and Governor assigned the event will work together to ensure all income and all expense is reported separately. That is, there will be a full accounting for all income and a full accounting for all expense. This practice is particularly important for a social event to offset the cost of the food and beverages served. This enables better documentation and improved budget preparation for future events.
- 6.2. All costs for vendor support during an event (Caterer, Musician, Bartender, Room Rental) should be paid using an ASC check or ASC credit card. The Event Chair is required to coordinate with the Treasurer prior to the event, if checks will be required at the end of the event.

- 6.3. Any deposits or specific billing requirements should be discussed with the Treasurer prior to completing agreements with the vendor.
- 6.4. The Governor / Event Chair are responsible to submit a financial report to the Treasurer (Bookkeeper) within one week after the event. This report can be e-mailed and the supporting details mailed to PO Box 1938, Evans GA 30809.