

Anchorage Rowing Association Financial Management Guidelines

1. Anchorage Rowing Association, to provide guidance for management of its financial resources, sets forth these Guidelines. Any deviation from these Guidelines shall be settled by a quorum vote of the ARA Board of Directors.
2. The ARA Treasurer, on behalf of the ARA Board of Directors, is responsible for the oversight and management of the ARA finances and budget. Authority over individual tasks such as bookkeeping, taxes, deposits and other items may be delegated, but the Board of Directors is ultimately responsible for management of the Association's finances.
 - 2.1 The Treasurer will update Alaska USA Federal Credit Union with board member names, positions and addresses during the meeting immediately following board elections.
 - 2.2 The team debit card will be issued to the President and held by the Treasurer.
 - 2.3 The Treasurer will provide to the bookkeeper a new W4 for each returning Coach and an I9 and W4 for each new Coach.
 - 2.4 All checks over \$500 require two signatures.
3. An annual ARA budget shall be presented to the Board of Directors for review, discussion and approval. Once approved, individual committees will manage their allocated funds.
 - 3.1 Expenditures greater than \$1,000 that exist within the approved budget require notification to the Treasurer to ensure funds are available.
 - 3.2 When possible, the team debit card will be used for purchases.
 - 3.3 When the debit card is not used the individual making a purchase will submit a check request with appropriate receipts to the treasurer/co-treasurer by the 15th of the month following the purchase. Late requests will be considered a donation to ARA. The bookkeeper will only process reimbursement check requests received from and approved by the treasurer/co-treasurer.
 - 3.4 For approved team travel outside Alaska an individual traveling with the team will be designated as trip-treasurer. Reconciliation of expenses for approved team travel must be completed within one month of return.
4. During the active rowing season each ARA Coach and the Team Manager will submit a timesheet to the President for approval every two weeks. During the off season the Team Manager will submit a timesheet to the President at least every eight weeks. The President will review, approve and forward each timesheet to the bookkeeper with a copy to the Treasurer.
5. Non-Approved Expenditures
 - 5.1 Proposed expenditures less than or equal to \$500 require a quorum vote of the Executive Committee. Examples of these may include unforeseen capital expenses and anything outside the intent of the approved budget.

- 5.2 Expenditures greater than \$500 require approval by a quorum majority of the Board of Directors. This may be accomplished via an email polling of Board members. Results of this vote will be included in the next month's meeting minutes.
6. Anchorage Rowing Association recognizes its short-, medium-, and long-term financial needs and requirements. These needs are defined as restricted cash, unrestricted cash, capital fund, and savings. They may or may not be held in the same account. The following guidelines outline the intent of the funds.
 - 6.1 Restricted Cash: Income collected specifically for an immediate to medium-term expenditure. The money is NOT AVAILABLE for any other purpose. This includes items such as payments collected from team members for upcoming regatta registration.
 - 6.2 Unrestricted Cash: Income not specifically slated for another purpose. Primary sources of income typically include class fees, membership fees and monthly dues. This money is also available for expenses incurred as a result of standard operations, such as coaching fees, postage and equipment maintenance costs.
 - 6.3 Capital Fund: Capital fund revenues are generated by general fund-raising efforts, donations earmarked for the capital fund, and other income specifically earmarked by the Board of Directors. Capital expenses are GREATER THAN \$500, an amount set by the Board of Directors. Expenditures from the Capital Fund can only be approved by a majority vote of a quorum of the Board of Directors.
 - 6.4 Savings: To maintain a financial buffer for unexpected events and to progressively save for exceptionally large purchases, selected income may be placed in a savings fund. Withdrawals of any amount from the Savings Fund require a majority vote of a quorum of the Board of Directors. The Savings Fund is intended for use if an unexpected event threatens ARA's financial solvency or for major purchases.

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