

## Financial Management Guidelines

1. Anchorage Rowing Association, to provide guidance for management of its financial resources, agrees to these Guidelines.

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 ARA's chosen financial institution(s) with board member names, positions and addresses during the meeting as soon as administratively possible following board elections.

2.2 A team debit card or credit card will be issued to the President and held by the Treasurer. Other debit or credit cards can be issued for convenience at the approval of the board.

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 \$1,000 require two signatures.

3. An annual ARA budget shall be presented to the Board of Directors for review, discussion and approval.

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 as soon as possible and ideally by the 15th of the month following the purchase. The bookkeeper will only process reimbursement check requests received from and approved by the treasurer/co-treasurer.

4. During the active rowing season each ARA Coach and the Team Manager will submit a timesheet to the President or their designee for approval every two weeks. During the off season the Team Manager will submit a timesheet at least every eight weeks. Timesheets will be reviewed, approved and forwarded to the bookkeeper with a copy to the Treasurer.

## 5 Refunds/Prorating Guidelines

5.1 The purpose of this section is to give the team manager and/or treasurer authority to prorate fees in a timely manner with fairly applied

and reasonable flexibility to encourage all members to row as much as possible if their season is shortened by work, personal, or family circumstances.

**5.1 Season fees and monthly dues for masters and juniors can be prorated by agreement of the treasurer and team manager or one of those and a board member. This includes but is not limited to** requests to have monthly dues shifted from one month to the next if members have not rowed **at all** during the month dues are to be shifted from.

A member requesting a refund of monthly dues for a portion of the month for any reason will require approval from the Board.

#### **5.2 MASTERS ANNUAL DUES:**

Annual dues will only be refunded in exceptional circumstances (family emergency, injury, moving out of state). The Board will determine whether a refund will be issued.

#### **5.3 CLASS REFUNDS:**

The class coordinator with agreement of the treasurer and if not available a board member may refund a class if someone has paid for a class and needs to cancel they will be offered a spot in a later class or the class fee will be refunded.

#### **5.4 GIFT CERTIFICATES**

The Team Manager/Treasurer/Class Coordinator may extend a gift certificate at their discretion with the intent to further rowing and engagement with the team.

### **6. Non-Budgeted Expenditures**

6.1 Unexpected or non-budgeted expenditures less than or equal to \$500 can be approved intra-board meeting by two board members and then explained at the next board meeting. Examples of these may include damage to equipment that is over the maintenance budget and anything outside the intent of the approved budget. 6.2 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.

7. Anchorage Rowing Association recognizes its short-, medium-, and long-term financial needs and requirements. These needs are defined as restricted cash, unrestricted cash, and savings. They may or may not

be held in the same account. The following guidelines outline the intent of the funds.

7.1 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 and donations earmarked for a specific expenditure.

7.2 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.

7.3 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.

#### Revision History

Original Policy: April, 5 2018

Revision approved September 16, 2025 to update committee definitions, removed a defined financial institution, remove the requirement that all fundraising is automatically restricted from use for operations, incorporate the separate refund and prorating policy, and create guidelines and procedures instead of an inviolate policy that unduly limits future boards.