

FINANCIAL POLICIES

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PROCUREMENT OF SUPPLIES

Supplies Definition

The purchase of supplies, equipment, rental of equipment and short-term tradesmen's contract (less than eight days).

Policy

Any committee chairperson, or designated agent accompanied by committee minutes approving such purchases, or any designated Jericho staff person is authorized to purchase supplies, if the purchase is related to an account of an authorized budget and if funds remain in that budget account subject to the procedures set out below.

Procedures

1. Value Less Than Fifty Dollars:
For purchases of supplies of a value less than fifty dollars, a committee member may make the purchase and bring the receipt to the Jericho Sailing Centre Office to be reimbursed from petty cash. Committee members should ensure that the purchase falls under the guidelines of the budget of their committee.
2. Value Greater Than Fifty Dollars:
For purchases of supplies of a value greater than fifty dollars, a purchase order, signed by the General Manager must be obtained prior to the purchase. The General Manager will ensure that sufficient funds exist in the appropriate budget account, and may inquire as to whether the supplies are being obtained at the best available price.
3. Value Greater Than One Thousand Dollars:
In addition to the above, for purchases of supplies of a value greater than one thousand dollars, a purchase order signed by both the General Manager and the committee chairperson or designated agent, accompanied by committee minutes, approving such purchase whose budget will be charged with the purchase, must be obtained prior to the purchase.
4. A Value Greater Than Two Thousand Five Hundred Dollars:
In addition to the above, for purchases of supplies of a value greater than five thousand dollars, three written estimates must be obtained prior to signing the purchase order, and the Board of Directors be given notice at a Board of Director's meeting of the intended purchase.

NOTE 1:

Where a purchase of supplies is deemed necessary on a budget account with insufficient funds remaining, prior approval of the Board of Directors must be obtained and is subject to availability of funds. For the administration budget, the President will be deemed to be the committee chairperson.

NOTE 2:

Any of these policies may be waived in a specific instance with the prior approval of the Board.

NOTE 3:

Where approval for a financial matter is required on an urgent basis, the Executive may approve waiving compliance with a financial policy, as long as the reasons for the decision are provided to the J.S.C.A. board meeting immediately subsequent to the decision..

SERVICE OR EMPLOYMENT CONTRACTS

Definition

Any employment, consultant, tradesman or general contractor, contract with a duration greater than or equal to eight days.

Policy

1. Value Less Than Two Thousand Five Hundred Dollars:
Any service contract requires the written approval of the General Manager who will supervise all contractors, and the written approval of committee chairperson or designated agent, whose budget account will be charged with the employment expense and requires that sufficient funds be present in that budget account.
2. Value Greater Than Two Thousand Five Hundred dollars:
In addition to the above, for a contract of a value greater than two thousand five hundred dollars, the Board of Directors must approve the contract prior to the signing of the contract.
3. The General Manager will hire and fire all staff of J.S.C.A.
4. The General Manager will follow the guidelines of the J.S.C.A. Personnel Committee.
5. The General Manager will ensure that employment practices are consistent with the B.C. Employment Standards Act.

REVENUE OR CONCESSION CONTRACTS

Revenue or Concession Definition

Any contract with Jericho Sailing Centre Association, excluding a service or employment contract, and excluding a boat moorage contracts, or short term (less than 3 days) room and equipment booking contracts.

Procedure

1. **Contracts Less Than Five Months**
All Revenue or Concession contracts will be in writing and will be reviewed by the Executive Committee prior to signing. They will be signed by any two members of the Executive committee one of whom will be the President, and signed by the contracting party. The Executive committee will report the general contents of any contract to the Board of Directors and the Executive Committee will obtain approval of the Board prior to signing any concession contracts.
2. **Tendering of contracts:** For existing concession contracts longer than five months, tenders will be sought 6 months prior to the expiration of the existing concession contract, by the Executive committee.
3. **All Concession or Revenue contracts should require compliance with well-defined accounting procedures.**

MEMBERSHIP AND BOAT STORAGE FEES

Membership and boat storage fees shall not be waived unless written approval of the presiding Executive Committee is first obtained. Prompt notice shall be given to the Board of Directors. An "honourary membership" requires an election by the membership at the Annual General Meeting. (By-Law I.4)

BUDGETING PROCESS

Timetable

August 1.

Submissions are due from committees regarding proposed expense estimates with proposed projects ranked in order of priority.

August 1-30

Preparation of draft budget by Finance Committee.

September 1.

Present draft budget to Board.

October 1

Board budget approval.

NOTE:

The new Board elected in October could amend the budget to reflect different priorities, but it is important to establish spending authority for ongoing expenses at the start of the new fiscal year, October 1.

Re-Allocation of Funds in Budget Categories

A committee chairperson may request that the treasurer re-allocate funds from one sub-category of a committee budget to another sub-category of a committee budget, during the fiscal year. Such a request should indicate that spending from the budget sub-category (from which funds will be taken) can reasonably be expected not to exceed the new, lowered sub-category budget amount.

POLICY ON DIRECTORS' EXPENSES

1. POLICY

Purpose

This policy defines the phrase "... our of pocket expenses incurred while conducting necessary Association business." in J.S.C.A. Bylaw 11-12

Honorariums

Directors' fees, honorariums, or other benefits are forbidden by Bylaw 11-12.

Travel Expenses

Expenses of travel to board and committee meetings cannot be reimbursed at this time due to J.S.C.A.'s poor financial position. This question should be re-examined when the financial situation improves.

Refreshments and Snacks at Meetings

Expenses for up to \$1.50 per member for each committee or board meeting to cover the cost of purchasing refreshments and snacks will be reimbursed. Decisions on what/how to buy are left to the chairperson of each committee.

Telephone Calls

Expenses for toll calls for board or committee business will be reimbursed. If the amount is greater than \$10.00, it must be approved by the chairperson of the committee or board, if greater than \$50.00, it must be approved by the committee or board. A copy of the phone bill must be submitted with the claim if the calls were not made from the J.S.C.A. office.

Documents and Photocopying

Expenses for photo-copying or purchasing any documents that would facilitate the director fulfilling his/her duties will be reimbursed. This includes J.S.C.A. records, government publications, rules of order, etc.

The Board may declare certain of these documents (e.g. books) to be the property of the Association and may require that they be returned on the completion of a Director's term.

2. PROCEDURE

Prior Approval Whenever Possible

Whenever possible, a director should seek approval before incurring expenses.

How to Claim

Claims for reimbursement of directors' expenses must be made on a "J.S.C.A. Claim for Expense Reimbursement" form. Copies of this form will be made available by the office. Receipts must be provided for items over \$5.00.

When to Claim

Claims should be submitted as soon as possible and not later than two months after incurring the expense.

Who Approves Expenses

Claims must be approved by the body controlling the account that will be charged (committee, board, or the office). Appeals may be made to the Board of Directors.

Who Pays Expenses

Expenses may only be charged to an account controlled by the body or person approving the expense. For example, expenses approved by committees may only be charged to committee budgets, expenses approved by the office may only be charged to the administration budget.

Limit on Claims

Expenses exceeding \$100.00 per month must be pre-approved.