



Fairhaven SLSC: Expenditure Policy

23rd September 2018

Purpose

To provide guidance in respect to delegated authority limits for expenditure of Club funds.

Scope

This policy applies to all FSLSC members, Committee members, Delegates and Officers.

Policy

Annual Expenditure Budget

The VP of each area is required to present an annual expenditure budget to the committee, for discussion and approval, at the September committee meeting. The approved annual budget for each area will be minuted and used as reference for actual expenditure over the season.

Although an item has been approved in the annual budget, this does not constitute authorisation to incur the expense. Authorisation is dependent on income and cash flow from time to time, at the discretion of the Executive Committee in accordance with below Expenditure authority limits.

Accommodation and Travel Financial Support for Competition Purposes

Any financial support will be dependent on the overall financial position of the club at the time of application and will be considered separately by the Committee. The level of financial support will range between zero and 50% of that total amount requested per member supported by appropriate documentation **before** being incurred. The amount of financial support is capped at \$500 per member per season.

Member patrol history and other contributions to the club will be considered in assessing applications. The member must pay between 50% and 100% of the cost.

Expenditure under \$250

Any expenditure, with the exception of accommodation and travel expenditure as noted above, must be authorised by the responsible VP **before** being incurred and details emailed to the Treasurer including:

- Description of expense
- Who the supplier is
- Cost
- Likely timing of payment

If an expenditure is incurred without following this procedure any payment will only take place as funds become available. If this means that payment is delayed that will be the responsibility of the person incurring the expense.

Expenditure Greater than \$250

For **capital purchases** (boards, skis, motors, boat & associated equipment etc.) or **operational and repair** expenses (repair to equipment, Nipper supplies, training supplies etc.), with the exception of accommodation and travel expenditure, the responsible VP must receive approval for the expenditure from the Treasurer or President before committing to the expense. In the case of repairs a quote must be obtained before any repair is authorised.

The following details must be provided by the responsible VP:

- Description and reason for expense
- Who the supplier is
- Cost
- Likely timing of payment
- Supporting quote where applicable