

BYLAWS – Finance
SEASON 2020/21

SORRENTO SURF LIFESAVING CLUB
FINANCE BYLAWS

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General Principles

The following general principles underpin financial processes and expectations for Sorrento SLSC.

- Transparent and equitable.
- Accurate and timely recording of receipts and payments.
- All payments must be supported by documented tax invoices
- All monies received for non-trade activities will be properly receipted and receipt issued.
- Trading activities are recorded and reported accurately and in a timely manner.
- Expectations of members are reasonable, able to be followed and understood.
- Financial reporting will identify actual income and expenditure compared to BOM-approved budgets.
- Financial authority is an acceptable balance between efficiency and governance.

Financial Authority levels

The following Authority Levels apply to purchases and payments where activities are in accordance with the relevant Finance By-Law, ie these Authority Levels do not stand alone.

At all times expenditure must be supported by original supplier tax invoices in accordance with the club's Purchasing rules.

General Purchasing requirements

The following table details the minimum requirements for committing the club to purchases.

Requirement	Amount
Competitive Tender – Specialist Surf Sport Equipment	above \$20,000
Competitive Tender	above \$10,000
3 Written Quotes and issue of a Purchase Order	above \$5,000
1 Formal Quote	Above \$1,500
Petty Cash reimbursement	individual items below \$150

The above requirements may be varied by formal BOM resolution for specific purchases.

Authority to Purchase Goods and Services

Position	Within Approved Budget		Not Budgeted	
	Original	Variation	Original	Variation
BOM	\$5,001+	All	\$2,001+	
Executive Committee	\$5,000	\$2,000	\$2,000	
Director & President jointly	\$3,000	\$1,000	\$1,000	
Director or President solely	\$1,500	\$500	\$500	

BOM approval is to be sought during a regular monthly BOM meeting, however special meetings or approval by circulation is accepted for unscheduled and urgent purchases.

Special Items

The following specific delegations have been approved by the BOM in order to manage regular and urgent issues.

Item	Maximum Amount	Position
Emergency Repairs to building	\$1,000	Club Services Director Office Manager
Life Saving Equipment Repairs	\$1,500	Life Saving Director
Restaurant & Bar Stock	\$10,000 \$5,000	Club Services Director Bar Manager
Repairs to Competition Equipment	\$1,500	Competition Director
Repairs to Junior Equipment	\$1,500	Junior Director
Small Equipment purchases	\$500	Junior Director
Office Supplies and Amenities	\$250	Office Manager
Reimbursement of Petty Cash expenses	\$150	Office Manager

Utility charges and statutory costs are also excluded from the authorised limits but should be reported to the BOM as paid. Additionally a compliance note should be provide by the Finance Director the all Government payments charges and employments costs are paid, up to date and not overdue.

Payments

All financial payments must be signed or approved by any two (2) of the following signatories. However, as required by the club's Constitution no payment will be signed unless the expenditure has been approved as per the above authorities.

President
Club Services Director
Finance Director
Business & Marketing Manager

Budgets

Purpose

A budget is an expression, in monetary terms, of how the club plans to achieve its objectives. In other words, how it intends to fund its activities for the year.

Operation

Prior to the start of each season all Directors and the President are required to prepare an annual budget for their activities. Each Director and President is required to table and present their budget for approval by the BOM by the following dates annually.

- Submission of draft Budgets to BOM for the next season by 30 June prior to season commencement
- Submission of final Budgets to BOM for the next season by 31 August prior to season commencement 2009

A budget template along with support and guidance is available from the Finance Director.

Committees must provide endorsement of budgets to ensure that all relevant members have input.

All budgets should be consistent with the approved Strategic Plan (a Club Goal).

All budgets should identify the timing of expected spend in 12 monthly amounts to allow relevant and useful cash-flow forecasting and reporting.

Income, expenditure and asset purchases and sales within the responsibility of the Director or President are to be included in the area budget.

Unspent budgets from prior years do not roll-forward into the next year; rather the Director or President must prepare budgets based on cash-flows for the current year.

Budgets will be loaded into the accounting system and reporting against budget will be a focus on the Monthly Financial Reports.

Budgets will be reviewed every quarter by the BOM, or as necessary as agreed by the BOM.

Where circumstances change or new issues arise Budgets may be varied by formal approval of a majority of the BOM following a submission (Business Case) by the Director or President.

Responsibility of Directors/President

- Prepare and submit a draft and final annual budget to the BOM.
- Prepare a draft budget for the next financial year.
- Seek to manage their area with the financial limits of the approved area budget.
- Understand and be in a position to comment on actual financial performance of their area when compared to their approved budget.
- Prepare and submit Budget Variations to the BOM where expectations of financial requirements vary from the approved budget.

Responsibility of the Finance Director

- Coordinate the budgeting process in consultation with the BOM and to consolidate approved area budgets to produce the Club's Annual Budget.
- Provide advice and guidance to Directors and President regarding budgeting process and practices.
- Produce monthly reports which include a comparison of actual spend and income against approved budget.

Monthly Financial Reports

Financial Reporting is an essential activity in the management of any club and comprises monthly and annual reporting.

The Finance Director is responsible for the preparation and tabling of these reports to the BOM and members at the Annual General Meeting.

Monthly Financial reports help the BOM to:

- Measure the club's progressive performance against the annual budget and plan
- Assess the current solvency (ability to pay creditors) and monetary value of the club.
- Understand and examine the club's current activities (trading, lifesaving, membership etc).
- Be assured that funds as reported are in accordance with bank holdings.

Standard Financial Report Pack

The following reports will be presented to the BOM on a monthly basis:

- Monthly and YTD profit and loss statement compared to Budget – consolidated
- Monthly and YTD profit and loss statement compared to Budget – by Area
- Balance sheet.
- Cashflow Statement.
- Outstanding Debtors (amounts owing to the club).
- Outstanding Creditors (amounts owing by the club)
- Compliance statement that all Government and Employment related taxes and charges have been paid and are up to date

Annual Financial Statements

Constitutional Requirements

Provision for the presentation of the Annual Financial Statements is written into the Constitution along with the tabling of them as part of the Annual Report at the Annual General Meeting.

The Finance Director is responsible for the preparation and tabling of the Annual Financial Statements.

The Annual Financial Statements are required to be audited.

Purpose

The purpose of the Statements is to provide a summary, to Club members, of the operations and financial performance of the Club for the year (Statement of Income and Expenses), and the net worth or value of the Club at years end (Statement of Assets and Liabilities).

The source of the figures for inclusion within the Statements is the accounting records of the Club.

Composition

Statements that must be tabled and accepted at the Annual General Meeting are the Statement of Income and Expenses for the period and the Statement of Assets and Liabilities at the close of the period.

A Trading Statement will also be included as part of the Annual Financial Statements detailing the income and costs of sale of trading activities, including Bar and Clothing activities.

Summary of Significant Accounting Policies also form part of the Annual Financial Statements detailing the key accounting policies.

Purchasing and Payments

Purchasing

Prior to committing the club to a purchase of goods or services approval as per the Financial Authority Levels is required.

Verbal approval is not acceptable, documented approval is required either in writing (email) or via documented BOM resolution.

Purchases above certain levels require an official Purchase Order, submission of quotes or tender. These levels are defined in the Financial Authority Levels.

Purchase Orders

Pre-printed Purchase Order forms are held by the Office Manager, Directors and President, these will be used.

Details required to be recorded on a Purchase Order are:

- Details of goods or services
- Supplier name
- Supplier ABN
- Supplier address
- Date of Purchase Order
- Expected date of delivery or required delivery date of goods or services
- Cost per item (incl GST)
- Total cost (incl GST)

To receive payment Suppliers must be instructed to:

- issue a Tax Invoice which quotes the club Purchase Order number, and
- address the Tax Invoice to the Club's Office Manager (not the person raising the order).

Invoice for Payment Approval Process

Once the Office Manager and or Club Accountant receives the supplier's tax invoice he/she will request permission to pay

The initiating Director or President or responsible Committee member will be required to:

- certify the receipt and quality of the goods or services;
- confirm the order is consistent with the Purchase Order if applicable.
- approve the invoice for payment; and
- advise the Club Accountant by email or return of the approved invoice that payment is approved and account code and cost centre for entry in the books and records of the Club.

Any invoices received that have not be incurred within the Purchasing and Financial Authority process will immediately be forwarded to the Finance Director for review and tabling at the next BOM meeting.

Payments

All invoices shall be paid when due, but only on the receipt of a tax invoice in accordance with current Australian Taxation Laws.

All payments (except petty cash and those settled by the club debit card) shall be made by electronic banking transfer, approved by any **two** of the following signatories:

- President
- Club Services Director
- Finance Director
- Business and Marketing Director

Should a payment need to be made by means of a Cheque, the process will be following as above except the Cheque will be signed by any **two** of the above signatories

Invoices for payment will be batched using the accounting system and uploaded to the online banking portal of Club's financial institution so multiple invoices can be paid at once. The Club Accountant shall request the signatories to approve the payments and confirm that all invoices loaded for payment have been approved for payment and are valid tax invoices.

Debit Card

The Club's debit card replaces the need for / use of petty cash. The Debit card is to be used for irregular, urgent or frequent purchases <\$100 where an account cannot be obtained. The card is to be managed and maintained by the Club's admin officer but can only be used with the authorisation of a Club Director.

All spending is to be noted prior to use, all receipts kept and provided to the Club Accountant for reconciliation.

Accounting Records

The Club Accountant will record details of all purchases and payment in the club's accounting system and retain original records under alphabetic filing by supplier.

Tender Process for Goods and Services.

Where required by Financial Authority Levels the following process is to be followed to tender for the procurement of goods and services.

General

Terms and Conditions will be determined by the Board of Management.

The Finance Director will be responsible for placing details of the tender inclusive of closing date in local press and on club notice board.

All tenders shall be lodged in a sealed envelop marked 'Tender Documents' and addressed to the Finance Director.

The Finance Director will present them unopened to the first meeting of the BOM held after the advertised date.

The documents shall be opened by the President at the meeting of the BOM.

Rules of Tender

Each Tender shall be checked against the advertised terms of the Tender.

The lowest price need not be necessarily be accepted. However, where submitted tenders that fully comply with the relevant terms and Conditions, the Tender that offers the lowest price will be normally be the successful Tender.

Trading Floats (Cash Floats)

Purpose

A trading cash float system is necessary for effective management of the club's trading activities. The Board of Management have approved the establishment and utilisation of the following floats:

- Bar Float
- Uniform or Clothing Float
- Junior Float
- Special Events Float

General requirements

Floats will be freshened, or brought back to limit, after each event to ensure the next event has the required float.

Floats are event-specific, meaning if there are multiple events over the weekend separate floats will be made available for each event.

Responsibilities

"Float Custodians" must be prearranged and accepted by the Bar Manager, Club Services Director or President. Float Custodians are responsible for the:

- control of the float during the event/activity
- accurate recording of receipts and payments
- accurate reconciliation of the float after the event/activity
- placement of the float in a safe location post the event/activity.

Ultimate responsibility for the float remains with the Club Services Director (Bar, and Uniform Shop).

Training of Float Custodians and Till Operators is the responsibility of the Bar Manager and Club Services Director.

The Bar Manager is responsible for arranging floats with the Office Manager and defining the denominations for each fresh float.

The Float Custodian is responsible for accurately reconciling the float to receipts and payment activity undertaken using the Float Summary.

The Club Accountant is responsible for freshening each float by bank withdrawal (using a Cheque Request Form) subject to receiving a reconciled Float Summary from the Float Custodian.

Float Amounts

The BOM will from time to time review the requirement and utilisation of floats and determine the maximum amounts. Current maximum approval is set as follows

- Bar Float = \$1,000.00 (2 x \$500.00)
- Uniform Shop Float = \$400.00
- Junior Float = \$300
- Special Event Float = \$500

Use of Floats

The following usage is permitted:

- Receiving cash from members and guests for drinks, snacks and food over the bar via the Cash Till.
- Receiving cash from members for the sale of uniform stock via the Cash Till.
- Receiving cash/cheques from members for non-trade activities such as membership fees or social events. In this case details of receipt must be clearly recorded on the Float Summary, a Receipt Book entry recorded (as per Receipts By-Law) and receipt given to the member.
- Reimbursing or advancing members for club expenses – urgent cases. In this case details of payment must be clearly individually recorded on the Float Summary with an invoice attached plus a member of the BOM must initial the Float Summary entry.

The following usage is not permitted:

- Reimbursing or advancing members for club expenses (except in urgent cases). The use of Petty Cash covers this requirement.
- Reimbursing or advancing members for private expenses (not club related).

Petty Cash

Is no longer used by the club as in lieu of the debit card system

Reimbursements

(formerly called "Honorariums")

Directors have been allocated the following annual Reimbursements for expenditure towards promotion of the club and recognition of volunteer efforts at their discretion:

Position	Maximum Reimbursement
President	\$2,000
Club Services Director	\$2,000
Finance Director	\$500
Club Development Director	\$1,000
Life Saving Director	\$500
Business and Marketing Director	\$500
Junior Director	\$3,000
Competition Director	\$2,000

All reimbursement expenditure must be recorded in the Reimbursements (or Director's Accounts) account within the financial records of the club. **A strict requirement is that it is only the relevant Director that may incur costs to their Reimbursement account.**

A transaction listing of all Reimbursements recorded through the Bar (at any given function) will be available for the Director to review and acknowledge at the close of trade for that day / function.

Reimbursement expenditure must be reported to the BOM within the Monthly Financial Report.

Receipts (Membership, Carnival Entries & Other Non-Trade receipts)

(This By-Law is related to "Floats")

General

All receipts to be encouraged to be online

All money received shall be in the name of Sorrento Surf Life Saving Club and a receipt issued.

The BOM shall ensure that all monies due to the Club are received including the full payment of any membership or other fees and charges.

All receipts must be recorded in a Receipt Book and a receipt provided to the member.

All money received must be accurately recorded in the club's accounting records.

Cash or Cheque Receipts

Receipt books are to be controlled by the person receiving the receipts (via uniform shop, across the bar, special membership days etc).

Receipt Books must consist of pre-numbered receipts and duplicates so that the original is provided to the recipient and the duplicate retained in the book.

Used receipt books must be returned to the Office Manager when full and retained for 5 years.

Receipts must record:

- Date
- Name of person receiving goods or service
- Description of goods or service (*eg. membership – junior, senior carnival fees*)
- Payment amount and whether in full or part payment
- Signature of person receiving the monies

EFTPOS and Credit Card Receipts

As per Cash or Cheque Receipts.

Recording and Reconciliation of Receipts

At the completion of each receipting activity the receiving person must ensure that ALL receipts (as recorded in the Receipt Book) are summarised, totalled and reconciled to cash, cheques and funds received. Till and EFTPOS printouts will be used to document receipts into these systems.

This information will be recorded in the Float Summary form, blank copies are available from the Office Manager.

The Float Summary form and Receipt Books are requirements to enable information to be recorded in the club's accounting system by the Office Manager or Club Accountant.

Bar and Uniform Trade - Inventory & Stock

The BOM require monthly reports of the trade from the Bar and Uniform Shop to:

- determine gross profitability for accounting and planning reasons
- determine any levels of pilferage, theft or damage.

All stock records are subject to audit.

Stock Management

The management and control of stock is achieved by the existence of effective records and regular stocktaking.

Stock records comprise a Stock Book and a Sales Price List. Each must be constantly updated by the Bar Manager and the Uniform Shop custodian to ensure information and records are accurate. The following data should be included in these records:

- Stock Item class (*eg. bathers, beer, snack food*)
- Item description (*eg. Gatorade Blue Bolt 600ml*)
- Purchase Orders placed (*details including cost, date*)
- Goods received against each Purchase Order (*details including date*)
- Items Sold (*quantity and date*)
- Item running balance (*quantity*)

The Stock Book must be in the form of a computerised spreadsheet or database or a physical book.

Stock takes

At a minimum stock takes are to occur at the end of each calendar month for the Bar and at the end of each quarter for the uniform shop, with one year-end stock take for both being on 30th April every year.

Stock takes (using a Stock take Worksheet) are important:

- To calculate stock turnover rate
- To identify slow moving items
- To assist management control
- To identify loss or theft
- To ascertain capital involved and accounting results.

Bar Stock takes are to be carried out by the Bar Manager and the Club Services Director. The Finance Director or other BOM members may attend at times to support and oversee the process.

Uniform Stock takes are to be carried out by the Uniform Shop custodian.

The use of pre-printed Stock take Worksheets are to be used for recording the physical items of stock.

Reconciling the Stock take to the Stock Book

At the completion of the physical count the Bar Manager and Uniform Shop custodian should transfer each stock item count to the Stock Book.

The physical stock item count (as recorded on the Stock take Worksheets) will then be compared to the item's running balance in the Stock Book to determine discrepancies. The physical item count will become the new opening balance for the next period in the Stock Book.

Discrepancies between the physical count and the running total (opening + purchases – sales) in stock could be as a result of a number of factors including:

- errors in recording of sales in the Stock Book or till
- errors in the recording of purchases
- loss or theft
- stock take counting errors (eg. double counting items or missing items)

Where discrepancies are either large or occurring on a regular basis the Club Services Director must report to the BOM detailing actions taken to reduce future problems.

Recording information in the accounting system

After each completed stock take and reconciliation the Bar Manager or Club Services Director and Uniform Shop custodian will provide a photocopied summary of the Stock Book to the Office Manager.

The Club Accountant will then create a general journal entry to record the adjusted level of stock on hand.

Property, Plant & Equipment (Assets)

Definition

A simple definition of an asset is an item that has a useful life exceeding 12 months.

However there is still a need for a value to be placed on what should be identified, we would not for example record a foamie nipper board valued at \$70 as an asset but we would record a carbon fibre racing Malibu valued at \$2,000.

The policy for Sorrento SLSC is that items generally above \$1,000 will be treated as an asset for accounting purposes.

Assets acquired through club funding, donation, borrowings or grants are deemed to be assets owned by the Club.

Examples of Assets

- Buildings and improvements that are owned or leased by the Club
- Vehicles
- Equipment whether ski's, boards, surf boats, office machines.
- Lifesaving equipment such as IRB, trailers, patrol shelter

Recording of Assets

Recording of all assets in the Financial Asset Register is important to answer the following questions:

- What do we own?
- Where it is located?
- How long have we had the asset?
- Does our insurance adequately cover replacement?
- Our our assets adequately maintained?
- What is the value if we wish to dispose of the asset?

It should be noted that the Financial Asset Register is regarded as an official accounting record and is subject to audit.

The following information must be recorded for each asset in the Financial Asset Register:

- Acquisition date
- Acquisition cost
- Cost Centre/Area
- Location
- Depreciation rate or useful life

Budgeting

Purchases of Assets are to be included in annual budgets as approved by the BOM.

Depreciation

Depreciation refers to writing off the cost of an asset over the period of its useful life. It allocates the cost of an asset over time in an attempt to match this cost to the period in which the asset is being used.

The following rates of depreciation have been adopted by the club, consistent with other clubs and assets of the types owned:

- Building Improvements 2.5%
- Competition Equipment (skis, boards) 15%
- Competition Equipment (boats) 10% - 15%
- IRB Surf Craft & Equipment 20%
- Lifesaving Equipment 15% - 20%
- Office Equipment (including IT equipment) 20% - 30%
- Hall, Gym, Misc Equipment 15% - 20%

Banking

Bank Accounts

Sorrento SLSC must have a cheque account in the name of the Sorrento Surf Lifesaving Club at an approved banking institution holding an Australian banking license, through which all transactions shall be made.

From time to time the BOM may authorise the investment of funds in Term Deposits or other investment products. Funds may be held for special purposes or to hold surplus funds. At all times the Term Deposit or other product will be held with an approved banking institution holding an Australian banking license and be invested in secure, capital-guaranteed investments.

Authority to Operate Bank Accounts

Authority to open and operate club bank accounts and investments is delegated by the BOM to the Finance Director jointly with one of the following:

- President
- Business and Marketing Director
- Lifesaving Director

At all times decisions to open and operate bank accounts requires formal resolution by the Board of Management

Receipt of monies

All monies received by the club must be banked in the form received at least weekly, in a manner which aids reconciliation of bank accounts with cash and accounting records.

Bank Reconciliation

A bank reconciliation statement is an essential tool to ensure that financial information being reported is accurate.

It is an explanation of the variance between the bank statement and the accounting records of the club. It provides proof as to the value of monies held by the club in its bank account(s) at reporting time.

The Club Accountant will complete the bank reconciliation as soon as practical after each calendar month-end. The reconciliation should include a copy of the most recent bank statement.

Audit

The books and accounts of the Club shall be audited at such intervals as may be required by law and/or the appropriate State Government Department or SLSWA.

Such audits shall be carried out by an auditor approved to operate in the State of Western Australia.

Auditors shall be appointed annually by the BOM via formal minuted approval.

To ensure the independence of the audit and therefore the integrity of the accounts, the following rules govern the appointment of an individual as an auditor:

The Auditor –

- must be formally qualified;
- must be a member of a recognised professional accounting body;
- must not be related to the President or Finance Director;
- must not be related to any person employed as the Office Manager or Club Accountant of Sorrento SLSC;
- shall declare if they are a past or present member of Sorrento SLSC, and such declaration must be included in the BOM minutes of the meeting at which the auditor was appointed.

List of Forms

Stocktake Worksheet
Float Summary
Stock Book

Stocktake Worksheet

A table (spreadsheet or word table) with the stock item description (eg. coke can 330ml), the carton size (eg. case of 24), location (eg. cage or fridge) and blank fields for the number counted.

Stock Type: <u>Beer</u>		Stocktake Date: <u>30/9/08</u>				
Counter: <u>Joe Bloggs</u>						
Stock Item:	Carton Size	Location: Cage		Location: Fridge		Total Count
		Ctn	Loose	Ctn	Loose	
Corona	24					
Becks	24					
Stella Artois	24					
Heinekin	24					
Guinness						
Pure Blond	24					
Cascade Premium Lager	24					
Cascade Premium Light	24					
Hahn Premium	24					
Hahn Premium Light	24					
Hahn Super Dry	24					

Float Summary

EVENT:

{Bogan Bingo}

Event Date:

/ /

Float Custodian:

{Joseph Bloggs}

	FLOAT IN		END OF TRADE	
	No	\$	No	\$
\$100		\$.		\$.
\$50		\$.		\$.
\$20		\$.		\$.
\$10		\$.		\$.
\$5		\$.		\$.
\$2		\$.		\$.
\$1		\$.		\$.
50c		\$.		\$.
20c		\$.		\$.
10c		\$.		\$.
5c		\$.		\$.
SUB Total - Cash		\$.		\$.
+ Cheques Received				\$.
+ eftpos receipts (slips)				\$.
= TOTAL				\$.
Payments (support by invoices)				\$.
BOM Reimb (per book)				\$.

Reconciliation (Float Custodian):			
Opening Float		Receipts:	
Opening Float	\$.	Trade	\$.
+ Till printout	\$.	Mem'ship Fees	\$.
- Payments (non-till)	\$.	Carnival Entries	\$.
+/- Other items	\$.	Other	\$.
+/- Discrepancy	\$.	Total	\$.
= Closing Float	\$.		

Comments:

Certification:	
Float IN provided:	{sign office manager}
EofTrade Reconciled:	{sign float custodian}
Float Banked:	{sign office manager}
Entered in System:	{ Club Accountant}

< confirm: yes / no

< confirm: yes / no

Stock Book

For each main stock line the following information should be recorded. This can be via an Excel spreadsheet, a physical book or a database. Templates are available on Microsoft Outlook Templates web page (search for 'inventory').

Stock Item:	Gatorade Blue Bolt 600ml
--------------------	--------------------------

Case Size:	12	Min Order Quantity:	2 Cases (24 units)
-------------------	----	----------------------------	--------------------

Date	Description	+ Purchases					- Sales	+/-Adjustments	= Balance On-Hand	
		PO #	Order Qty	Price per case (ex GST)	Units	Net Total \$ (ex GST)			Supplied	Units
30 Sep	Balance b/f								50	
30 Sep	Stocktake adj							-3	47	
5 Oct	Cadbury Schweppes	553	2 cases	\$19.74	24	\$39.48			-	
8 Oct	Wed night trade						-12		35	
9 Oct	Cadbury Schweppes	553 (part)	1 case				12		47	
12 Oct	Sunday trade						-6		41	
14 Oct	Cadbury Schweppes	553 (part)	1 case				12		53	
...									...	
...									...	
...									...	
...									...	
...									...	
...									...	
...									...	
...									...	
31 Oct	Balance c/f:						24	-18	-3	53

