

## Financial Management Duties

The Eglin Yacht Club (EYC) Club Manager or appointed Finance Manager (FM) is responsible for all cost accounting of EYC funds. This includes each of the following tasks which are described in detail in this instruction. The EYC Commodore must submit an authorization to FSS in order to remove or add individuals to the cash handling list.

### 1. ADVANCE FOR DINNERS

The Family Night and Membership Night dinners are normally held on the first and third Friday of each month. The Advisory Committee establishes a schedule of who is responsible for purchasing and serving the meals. The FM is responsible for obtaining funds to pay back receipts. The approved expense for Family Night is \$300 and for Membership Night is \$500. There is a limit of \$500 per day that can be advanced from the Cashier's Cage so if the total advances of all requested funds (including supplies, meals, repairs, bar stock, etc.) is more than \$500 the FM will have to obtain advances on multiple days to stay within the \$500 daily limit.

To obtain an advance, complete the following steps:

- a. Email FSS Flight Chief for approval for a \$300 or \$500 cash advance for Family or Membership night. Print authorization email and include with the cash advance form.
- b. Fill out a form "AF Form 1401, Jan 97, AF Petty Cash/Refund Voucher" as follows:
  1. Activity/Cost Center: Yacht Club
  2. Date: Today's date
  3. Name: Use your name
  4. Organization: 96FSS
  5. Phone: Your phone number
  6. Explanation of Expenditure/Refund: Membership Dinner on first line. GLAC and Cost Center: 13000010. Identifies which cost code to charge the advance.
  7. Received By: Your signature
- c. Take authorization email and AF Form 1401 to FSS Accounting office and get it initialed by an authorized FSS employee.
- d. Pick-up must be between 8am – 10am. Take signed AF Form 1401 to cashier at the White Sands Inn. They will process and sign the form and issue advance. All cash must be transported in locked bank bag supplied by FSS.

When you receive the funds, pay out the receipts and deposit the remaining funds with the original receipts. The receipts will be allocated a specific cost code such as supplies, bar inventory, maintenance, etc.

### 2. ADVANCE FOR SUPPLIES, BAR INVENTORY, MAINTENANCE ITEMS, ETC.

NO EXPENDITURES ARE ALLOWED UNTIL APPROVED AHEAD OF TIME BY SERVICES.

Follow the cash advance process in Section 1. Form 1401 is your record of approval. **Purchases made before approval is not allowed.** First, get an estimate of the cost. If over \$500, either request special permission from FSS or advances may need to be requested for multiple days. FSS personnel will make

large purchases with the government credit card. The Government DOES NOT PAY SALES TAX. A sales tax exempt certificate is available for use. If the store does not accept the tax exempt certificate, the tax will not be reimbursed.

**Buying Process:**

- a. Executive Committee approval, if required.
- b. Request estimates.
- c. If over \$500, request Services purchase item.
- d. If less than \$500, fill out a Form 1401.
- e. Go to Services to get a signature as mentioned above.
- f. Go to Cashier's Cage to get the money.
- g. Go shopping or let the person doing the shopping know it is OK to spend the money and how much their not-to-exceed value is.
- h. Pay back the person and get the original cash register receipt from them for filing.
- i. Deposit excess money and receipt using AF Form 1876.

**3. FILING AF FORM 1876 FOR DEPOSITING MONEY**

Deposits must be made within 48 business hours of pickup of cash advance. Example: Pick up on Thursday for Friday event...deposit due on Monday.

The AF 1876 is the primary form for deposits and accounting. The following sections describe what monies are accounted for in each block on the AF 1876. The form is pre-printed with each of these rows with room for you to fill out your information.

a. In the header block, fill out today's date, EGLIN AFB for installation, and Yacht Club for NAFI Activity.

**b. ADV. FUNDS (PREPAID)--1300010**

This block is to notate the dollar value of the advance funds received. Do not get money advanced in one month and turn it in during the next month. If you get an advance for something and don't spend it, turn it in during the same month and get another advance for the next month.

**c. UNEARNED INCOME (DUES)--2320000**

This block is to put the unaccrued dues for future months into an account that gets credited back each month. The amount of unaccrued dues is \$8 times the number of months remaining in the FY (not counting the current month) which runs from 1 Oct to 30 Sep of each year. See the section on Dues for a more detailed explanation.

**d. BAR SALES—3010000**

This line is for all bar sales which includes the main Yacht Club bar as well as monies collected from the Dive Flight bar. The purchases are not accounted for in this line—it only is for showing deposits from bar sales.

**e. EQ. USE FEES/SERVICE CHARGES—5010000**

This line is for depositing dive flight rental equipment. Do not put Yacht Club facility rental income here. Add up all the white receipts from the dive flight rentals which they keep in their cash box. Make sure the money in the box equals the receipt total.

f. YACHT CLUB RENTAL INCOME—5010006

This line is only for facility rental. We charge \$25 for member events and \$50 for non-member events. Official unit functions and other Services clubs get the club for free since we are part of the base real property. Read the Yacht Club Operating Instruction for further guidance on charging. All events must have either a Yacht Club/Dive Flight member present or someone approved by the board such as the Aero Club manager for their monthly meetings.

g. DUES AND INITIATION FEES—5020000

This line accounts for dues accrued during the month and if there was a \$20 initiation fee for a new member.

h. INSTRUCTIONAL FEES—5040000

There are no contracted instructors.

i. ADMISSIONS INCOME DINNERS—5080000

Any money collected during Family Night or Membership Night is deposited in this account. The tally sheet total multiplied by the dinner price should equal the amount to be deposited. **DO NOT SUBTRACT EXPENSES FROM INCOME** and deposit the remainder. Four workers are allowed to eat for free. When the Commodore establishes a dinner price, they normally look at how many paying reservations (excluding the freebies) there are and divide that into the expenses. The price may be increased to cover the club expenses like utilities, plastic ware, and paper goods. This total should only be even amounts.

j. TOTAL ACCOUNTABILITY - Add all income items.

k. OTHER – 7890000

Add expense receipts and place on this line.

l. CASH ACCOUNTABILITY – Subtract expense receipts on 7890000 from Total Accountability to get the Cash Accountability total.

m. CASH DEPOSIT - Enter the amount of the deposit. The amount deposited will be the number on the AF Form 1878 you fill out and get back when you make the deposit at the Cashier's Cage. Sign the form before you turn it into Services.

n. CASH OVER/SHORT- Subtract Cash Deposit from Cash Accountability. Should always be ZERO.

#### **4. DEPOSITING MONEY AND AF FORM 1878**

The AF Form 1878 is a form used to log all the cash and checks deposited. Fill out the following blocks:

- a. NAFI: Yacht Club
- b. ACTIVITY/COST CENTER: 96 FSS
- c. DATE: Leave blank and let the cashier fill it in.
- d. Other blocks: Put the number of each bill and coin in each block and add it up. Put the number of checks in the quantity column for checks and the total of all checks in the dollar amounts. Run an adding machine tape if you have access to one. If not, the cashier will do it. Sign the form and take it to the Cashier's Cage for deposit. The Cashier's Cage is located in the same building as the Billeting Office. Park in the 30 minute slots out front if open and go into the front door. Take a left and the first office to the right is the Cashier's Cage. Knock on the door and the cashier will let you in. Monies should be transported in a locked cash bag provided by FSS.

#### **5. DUES DEPOSITS**

Every October is a new fiscal year (FY) and all current members owe \$96 for the entire year. Monies are requested in September so a deposit can be made immediately into October. Checks for the new fiscal year must be dated in October instead of September. For existing members, it is \$8 times 12 months or \$96 for the year. For any new members joining, it is \$20 initiation plus \$8 for each remaining month.

For example, if a NEW member joins early October it will cost them \$116, which is \$20 initiation plus \$96 for \$8 x 12 months. You will log \$8 for October plus the \$20 initiation in the 5020000 account and bank \$88 in the 2320000 account for later disbursement. If they joined late in October and we do not charge them for October, you will put \$20 in the 5020000 account and bank \$88 for later months. Their total would be \$108. Same rules apply if they join in later months--\$20 for the 5020000 plus \$8 this month if they paid it, the rest is \$8 times the remaining months in the 2320000 account.

For existing members, if they pay for the year in October, put \$8 in the 5020000 account and \$88 in the 2320000 account. If existing members did not pay until November, you will deposit \$16 for October and November in the 5020000 account, and deposit the remaining \$80 for later disbursement in the 2320000 account.

Complete the membership backup form and turn it into the accounting office with the deposit form. See Example.

#### **6. BAR INVENTORY SALES, PURCHASES, AND INVENTORY**

The bar inventory manager normally takes care of stocking the bar items. At the end of each month, send in a count of all the bar items to the Services accountant. See Example. These numbers are used to account how much value is in the bar. This is also used to project what needs to be purchased for the next month. The total bar value is accounted every month on the accounting statement and is separate from the expenses and income which are also shown on the monthly account statement. The monthly account statement will be explained later.

Purchases can be bought anywhere with a proper advance, but the preferred location is the Class VI package store. When you are ready to go shopping you call Services and someone will go with you to make the purchase. This works well for beer and wine but most times the sodas are much more expensive than competitive shopping downtown which must be bought with an advance. Again, coordinate with your inventory manager on all bar inventory.

## **7. MONTHLY AND ANNUAL STATEMENTS**

All statements are provided online by the AFSV website at <https://ssc.afsv.net/default.htm> . When you get to this page, click the following sequence:

- a. Financial Statements
- b. Eglin
- c. Month (or annual statement)
- d. 001\_OP\_Stmt.pdf
- e. This will bring up a document of several hundred pages and you need to search for "YACHT". Print to PDF and save the pages for EYC (in Landscape orientation). Name the file "EYC Statement" month year" as of "today's date". This is important as the accounts do not finalize until approximately the 15<sup>th</sup> of the month. Send a copy of the financial report to the EYC Advisory Committee prior to their monthly meeting. Post one copy on the EYC bulletin board and retain a copy for EYC records.

## **8. CLUB FACILITY RESERVATIONS**

The EYC club facility is available to groups or individuals who wish to reserve it for private functions. The following meetings are planned events and have priority when using the facility:

- a. Club Regular Scheduled Meetings
- b. First and third Fridays for dinners
- c. Dive Flight monthly meetings
- d. Dive Instructions
- e. Aero Club monthly meetings

All other functions can use the club for their event. It is very important to notify the EYC webmaster to update the web based calendar with a scheduled event. This is the official calendar so if it is not on the calendar then the club should be available for that function.

## **9. JANITOR CONTRACT**

EYC has a janitor that performs monthly cleaning at \$145 per month. She will leave a paper copy invoice on the Yacht Club bar for our record and email an electronic copy of the bill. Send the electronic copy to FSS with a remark about services being accepted. FSS will pay janitor electronically at the end of each month. The contract is active for one year. FSS Contracts will work the renewal contract each year.

## **10. INVENTORY AND PROPERTY AUDIT**

FSS is required to conduct an annual inventory audit for all accountable items in the Yacht Club and Dive Flight and bar inventory audit. FSS auditor will call to set up date and time for audit. A copy of the accountable items is attached to this instruction.

## **11. FACILITY WORK ORDERS**

The facility manager is Karen Kunnen at Ben's Lake Marina. Coordinate any CE work orders with the facility manager. The Fire Marshall conducts an annual inspection which is coordinated through the facility manager. It is helpful if EYC member is present as the auditors may not know where some of the keys are and how we do things in the building like safety inspections, cooking, etc.

## **12. BUDGETS AND MAJOR EXPENSES**

FSS handles the EYC budget and uses the previous year's actuals as a basis for the new budget. There is a monthly budget that shows up every month on the accounting statement. If EYC anticipates a large expenditure, the request must be coordinated through FSS. Communicate early and often.