

Ownership of Accounts

Each expense account in QuickBooks may have one or more owners specified. An owner of an account is authorized to spend budgeted funds without additional authorization, and is responsible for ensuring expenses do not exceed budget significantly. The Board or the membership may also authorize expenditures from any account. The President is authorized to approve expenditures for any vacant position. The account owners are:

| Account | Account Description | Owner |
|----------------|------------------------------------|--|
| 5100 | 3-State 3-Mtn Event Expenses | Event Coordinator ¹ |
| 5200 | Sequatchie Valley Century Expenses | Event Coordinator ² |
| 5320 | Depreciation | CPA |
| 5350 | Insurance | Treasurer |
| 5360 | Professional Fees | Treasurer |
| 5400 | Communications | Communications Director or Newsletter Editor |
| 5500 | Promote Cycling | Requires vote |
| 5600 | Entertainment & Gifts | President or Vice President ³ |
| 5700 | Non-Depreciable Equipment | President or Event Coordinator ⁴ |
| 5800 | Miscellaneous Operating Expense | Treasurer |
| 6000 | Merchandise Costs | President or Communications Director |
| 7000 | Donations to Others | Requires vote |

¹ Expenditures exceeding \$500 require the approval of the President.

² Expenditures exceeding \$500 require the approval of the President.

³ Expenditures exceeding \$200 require approval by the President or VP plus one board member.

⁴ Expenditures exceeding \$500 require approval by the Board or membership.