



Jacket Boosters, Inc.

The Jacket Boosters General Fund Minimum Guidance Document

Funding Balance Guidelines

The following procedures and guidelines were adopted by the Jacket Boosters on October 1st, 2016 to address how Jacket Booster General Fund Minimum Balance is managed and protected for the club's overall solvency and ability to pay monthly responsibilities.

Policy

To protect a working cash balance in the Jacket Booster General Fund, the Jacket Boosters Board of Trustees has established the following working minimum cash balance policy:

1. Minimum Cash Balance: The Jacket Boosters will maintain a minimum cash balance of \$15,000 in our General Fund account. At such time the balance reaches this minimum level, the Jacket Boosters will place a stop on all funding requests. All funding requests from sports or the Mount Vernon Athletic Department for the purchase of capital equipment or items voted upon by the Jacket Boosters for approval will be placed on a hold until the General Fund can be replenished and returned to a level above \$15,000.
2. Pending Funding Requests: The Jacket Boosters reserves the right to deny or delay and funding requests not yet approved and reserves the right to ask sports to resubmit said requests at a later time. This action will be done in order to protect minimum cash reserves for the solvency of the Jacket Boosters.
3. Approved Funding Requests for Capital Equipment or Items Not Yet Ordered: The Jacket Boosters reserves the right to contact sports who have dropped funding requests, but who may not have placed their capital equipment order, and ask said sport to cancel or delay their purchase. These situations, while not anticipated, will be reviewed and determined on a case by case basis. This action will be done to protect minimum cash reserves for solvency of the Jacket Boosters.

Exception

When the Jacket Boosters General Fund has been placed on hold (\$15,000 minimum balance) due to this policy, the Jacket Boosters has the option to grant emergency requests for items identified as absolutely necessary for the health and well being of the student athletes. This amount cannot exceed \$5,000 in total for emergency requests and will be limited to items needed by the training staff. The Jacket Boosters will consider emergency requests and the Jacket Boosters Board of Trustees must vote unanimously to approve. This will mean that should an emergency request be granted when the Jacket Boosters General Fund reaches \$10,000, all spending for any items related to the General Fund shall be stopped until such time as funds are replenished.