

CLUB POLICY # 107

BUDGETS / EXPENDITURES

1.0 BUDGETS AND FINANCIAL COMMITMENTS: The general budget is a planning document, not an authorization to make any financial commitment.

2.0 EXPENDITURES OVER \$5,000.00

There will be no financial commitment above \$5,000.00 without specific Board approval in advance except for Club Store Purchases for merchandise for resale.

3.0 EXPENDITURES UNDER \$5,000.00: Club officials and Club employees specifically authorized by the Board may pay fixed and recurring routine bills. Excluding Club Store merchandise, the President has authority or delegate to spend up to \$5,000 on Club expenditures by credit cards. The President's credit card monthly statement (s) and any other GRPC credit card statement and check payment thereof must be approved and signed by two other Club officials authorized to sign GRPC checks. Credit card statements and payments for any other GRPC credit card holders must be reviewed and payment approved by two authorized check signers not listed on that specific credit card or statement.

The President has the spending authority up to \$5,000 without BOD approval. However, a second Club Officer must also sign such checks so that two signatures appear on all checks which is existing Club financial policy. In addition, a check register listing all paid checks will be a part of the monthly financial statement mailed to or issued to each member of the BOD for further review.

3.1 Prior BOD approval is required for expenditures such as the following:

3.1.1 Non-Club related activities to include contributions to any charity, athletic association, political office, political activity, or Police Benevolent League.

4.0 Contractual Agreements in Excess of \$10,000.00

The Board of Directors will delegate to the Construction Committee or a Project Officer the authority to initiate the bidding process for new construction, major repairs or alterations. Two or more bids are desired. Bids submitted will be retained for future reference by the BOD.

There will be specifications that describe the work and properly detailed plans that will complement the specifications. Bidders must be advised that liability and workmen compensation insurance and a valid contractor's license are required.

Contractors will be required to obtain appropriate permits.

All contractors must sign a contract or purchase order generated by GRPC that specifies the scope of work, payment schedule, and a time of completion. Progress payments will only be made upon inspection that the percentage of work being paid for has been completed. Final payment must not be made until a final release of lien is received from all suppliers, subcontractors, a final inspection is done and approved by the responsible Club official or officials.

5.0 EMERGENCY EXPENDITURES:

An emergency is defined as an event or condition which would immediately cease the operation of the range or be a health or safety issue. Such expenditures under \$1,000.00 may be made by Club officials or authorized Club employees. Emergency expenditures above \$5,000.00 may be authorized by the Club President, Club Business Manager, or via the chain of command with a quorum of Board Members by special meeting or telephone poll which will be ratified in the next regularly scheduled Board meeting. Any Club expenditure not meeting the above authorization criteria will be deferred until discussed and approved by the Board.

- 6.0 Continuing purchases and contracts will be reviewed by the Board of Directors for rebid every three years and so documented in Club records.
- 7.0 Documentation for all purchases and contractual agreements including competitive bids and selection criteria will be retained in Club records for two years. Approved expenditures will be recorded in the BOD minutes.

Policy date 2007 BOD Original policy 18 and 18A

Revised policy adding paragraphs 6.0 and 7.0 were added on 6/14/2010 by the BOD

Revised policy in paragraphs 3.0 and 4.0 and 5.0 were done on 8 August, 2011 and 12 May, 2014 and **Feb, 2015 in bold italic print** by the BOD.