

OSC Policy -- Authority to Spend Club Funds

Purpose

1. Maintain efficient club operation
2. Ensure conservation of club funds
3. Provide authority for spending

Policy

1. The Board of Directors are to approve an annual budget, and may approve any amendments
2. Until a budget for the current year is approved, all expenditures require the Board of Directors' approval¹
3. Operational expenditures included in the approved budget do not require further approval
4. Spending in excess of the approved budget (with either a 10% or \$500 tolerance) requires Board of Director approval
5. Capital expenditures individually itemized in the approved budget do not require further approval
6. Capital expenditures of less than \$1000 that are not itemized in the budget, but are within the capital budget estimate, do not require further approval
7. Capital expenditures in excess of \$1000 not itemized in the budget require Director approval

Version 1

Approved by the Board of Directors on March 2, 2009

¹ Quorum/majority at meeting (or for emergency spending only; responding to email within one week of request)