

**Financial Operating Policy**  
**5.10.24 Revision**  
**CCC Budget, Spending, and Contracts Overview (SOP)**

**Assessments**

- Assessments are paid via member's L&N accounts.

**Member Sales** (non-assessment financial transactions, also referred to as "Member Club Charges" or "Club Charges")

- Member Sales include: Pro-Shop, Slips, Storage, Breeze House Rentals, Bag Tags, Green Fees, Ice, Gas, etc.
- These transactions must be invoiced to a member account (not to a guest or renter).
- All Member Sales will be billed using CCC's QBO online e-invoicing.
- Member Sales payments must be made using an ACH transfer or paid via check (no cash) and will be deposited into the 2601 operating account (Queenstown).
- The account will be reviewed at least quarterly and funds identified as excess will be transferred into the general account (Union Bank - L&N).
- Refunds to Members for sales items returned or rental deposit refunds will be credited to the Member's QBO account.

**Vendor Payments**

- Management Company (L&N) will pay all vendors with recurring invoices.
- Any vendor payments paid out of the 2601 operating account (Queenstown) for \$5,000 or more require the approval/signature of two members of the Board of Directors.

**Approval Levels**

1. Contracts/Service lifecycle costs greater than \$5,000 require board approval and
  - a. 3 bids, or a written waiver from the Board for less than 3 bids; or
  - b. a written, sole source justification that is approved by the Board.
  
2. Committee Allocated Budgets
  - a. Some committees are given an annual budget.
  - b. It is the committee's responsibility to be good stewards of the allotted funds:
    - i. authorize spending within budget for committee needs;
    - ii. plan for needs and spending throughout the entire year; and
    - iii. seek to preserve funds for future year needs whenever possible (goal is not to simply exhaust the allotted funds).
  - c. Committees are encouraged to identify any expected surplus. If a committee identifies an expected surplus, those funds may be cooperatively realigned for other purposes.
  - d. Requests for funds over the allotted budget should be rare and unusual.
  - e. If the overall Club budget is stressed then committees may be asked to freeze or reduce spending.

3. Member Reimbursements For Goods Acquired for the Club or Events
  - a. Normally paid out of the 2601 operating account (Queenstown).
  - b. Two Board of Directors signatures/approvals are required for all Member reimbursements.
  
4. Staff Reimbursements
  - a. Normally paid out of the 2601 operating account (Queenstown).
  - b. Two Board of Directors signatures/approvals are required for all Staff reimbursements.
  - c. Reimbursements to the Up to Par Lead will be treated the same as Staff reimbursements.