

**UNITED STATES PONY CLUBS  
POLICY STATEMENT**

**SUBJECT: CAPITAL FUND EXPENDITURE AUTHORITY EFFECTIVE DATE: 9/19/93**

**POLICY NO: 7850**

**REVISED DATE: 10/28/12**

**I. PHILOSOPHY:**

In order to provide the necessary financial control of the Capital Fund for the organization, the Board of Governors recognizes that procedures which ensure proper management of the Capital Fund must be established.

**II. POLICY STATEMENT:**

The policy of the Board of Governors is that only those persons listed below in the manner listed below shall be allowed to expend monies from the Capital Fund.

**III. AMPLIFYING INSTRUCTIONS AND GUIDELINES:**

- A. Capital expenditures exceeding \$5,000 shall be authorized by action of the USPC Finance Committee. The action shall be documented in writing in a permanent record.
- B. Capital expenditures over \$1000 and less than \$5000 shall be authorized by signature of the Executive Director/CEO. The action shall be documented in writing in a permanent record.
- C. Capital expenditures less than \$1000 shall be expensed rather than reflected as a capital expenditure.

**IV. DELEGATION OF AUTHORITY:**

The President shall have the overall responsibility for enforcing this policy.

**V. ENACTMENT:**

*Harvey P. Heath*

Established: \_\_\_\_\_ Date: 10/28/06

Board President