

**UNITED STATES PONY CLUBS
POLICY STATEMENT**

**SUBJECT: USPC CAPITAL FUND EXPENDITURE AND DISBURSEMENT
AUTHORITY**

EFFECTIVE DATE: 9/19/93

POLICY NO: 7850

REVISED DATE: 01/31/2021

I. POLICY STATEMENT AND PHILOSOPHY:

In order to provide the necessary financial control of the Capital Fund for the organization, which is comprised of the Building and Equipment Funds, the Board of Governors has determined that for the National Organization, only those persons listed below in the manner listed below shall be allowed to expend monies from the Capital Fund.

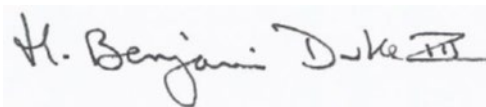
- A. Capital expenditures exceeding \$5,000 shall be authorized by action of the USPC Finance Committee. The action shall be documented in writing in a permanent record.
- B. Capital expenditures over \$1000 and less than \$5000 shall be authorized by signature of the Executive Director/CEO. The action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

II. DELEGATION OF AUTHORITY:

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

III. ENACTMENT:

Established: _____



(Signature of Board President)

Date: 01/31/2021

Printed Name of Board President: H. Benjamin Duke III