



Sugar Creek

RECREATION CENTER

103 Sugar Creek Road
Greer, South Carolina 29650

Sugar Creek Recreation Center Finance Policy

Policy Effective Date: 02/23/2025

Revision History	
Date	Description
3/5/2008	Policy adopted by the SCRC Board
9/10/2009	Major expenditure approval limit changed to \$500 from \$250
6/15/2018	Major expenditure approval limit changed to \$1000 from \$500. 2 bids required for \$1k - \$5k and 3 bids required for >\$5k. Rewritten for clarity between operating and capital expenditures and required approvals for regular expenses vs. one-time expenses.
02/23/2025	Added special assessment amendment to require no fewer than 3 qualifying bids for special assessments greater than \$1,000 per household.



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General Policy

1. All expenditures and commitments to spend SCRC funds (contracts, purchase orders, etc.) are subject to prior approval as stated below. No board member or other person is authorized to spend money or make commitments except as stated within this policy.
2. Committee and Board approvals, documentation, and reports may be conducted and provided through email correspondence. In time-sensitive situations, approvals may be gathered over the phone, provided there is a subsequent email or written documentation confirming the decision and showing evidence of the required approvals.
3. The treasurer and assistant treasurer will verify that policies have been followed before paying any bills.
4. This policy will take effect upon adoption by the SCRC Board. The Board, through subsequent action, may choose to amend these policies or revise spending limits as it deems appropriate. **A change to this policy requires a 2/3 majority vote.**

Expense Categories and Requirements

Contracts or Change in Service Provider

Ongoing maintenance contracts for the pool, grounds, clubhouse, or any other type of contract entered into between SCRC and another party, regardless of value, shall receive approval by a simple majority of the board, prior to entering the agreement. Similarly, any change or addition in service providers for utilities or other ongoing services (e.g., clubhouse cleaning) shall receive a simple majority vote by the board.

Standing Pre-Approval

Regular scheduled payments for contracts or services may receive a standing pre-approval for payment upon approval from the board (simple majority). A list of contracts and services subject to this standing pre-approval shall be maintained by the treasurer and assistant treasurer for each fiscal year. Once standing pre-approval is granted, each payment may be made by the treasurer or assistant treasurer without further approvals, unless otherwise advised by the budget committee responsible.



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Operating Expense - Any expense incurred by the HOA that is funded by the operating budget **per the approved fiscal budget**.

Expenses in this category include:

- Utilities
- Clubhouse, Pool, and Grounds maintenance
- Repairs or minor improvements required for continued operations of HOA property.
- Administrative and legal services
- Any other item identified as an operating budget expense in the approved fiscal budget.

Amount	Required Approval to Commit Funds	Required Approval to Release Payment	Required Documentation
Less than \$1000	Committee Chair with budget responsibility, or another committee member when so delegated by chair.	Committee Chair with budget responsibility, or another committee member when so delegated by chair.	None
\$1000 - \$ 4999	Approval by full committee with budget responsibility.	Committee Chair with budget responsibility, or another committee member when so delegated by chair.	At least 2 competitive bids and written documentation on reasons for reaching decision. Must be provided prior to any payments being approved. Exceptions to the requirement for two bids shall be documented in writing, providing reason for not obtaining competitive pricing.
\$5000 and greater	Approval by full committee with budget responsibility and subsequent approval by simple majority of board.	Committee Chair with budget responsibility <u>and</u> Board President.	At least 3 competitive bids and written documentation on reasons for reaching decision. Must be provided prior to any payments being approved. Bids must be based on written scope of work prepared and approved by committee with budget responsibility.

Capital Expense – Any expense incurred by the HOA that is funded by the capital repair and improvement budget **per the approved fiscal budget.**

Expenses in this category include:

- Capital repair and renovation projects
- Other capital investment expenses identified in the approved fiscal budget.

Permitted exceedance of budget on capital projects is stated in the by-laws.

Amount	Required Approval to Commit Funds	Required Approval to Release Payment	Required Documentation
Less than \$1000	Committee Chair with budget responsibility, or another committee member when so delegated by chair.	Committee Chair with budget responsibility, or another committee member when so delegated by chair.	None
\$1000 - \$4999	Approval by full committee with budget responsibility.	Committee Chair with budget responsibility, or another committee member when so delegated by chair.	At least 2 competitive bids and written documentation on reasons for reaching decision. Must be provided prior to any payments being approved. Exceptions to the requirement for two bids shall be documented in writing, providing reason for not obtaining competitive pricing.
\$5000 and greater	Approval by full committee with budget responsibility and subsequent approval by simple majority of board.	Committee Chair with budget responsibility <u>and</u> Board President.	At least 3 competitive bids and written documentation on reasons for reaching decision. Must be provided prior to any payments being approved. Bids must be based on written scope of work prepared and approved by committee with budget responsibility.



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Special Assessments over \$1,000 per household	Approval by full committee with budget responsibility and subsequent approval by simple majority of board.	Committee Chair with budget responsibility <u>and</u> Board President.	No fewer than 3 qualifying bids must be received for all projects funded by special assessments over \$1,000 per household. Written documentation for reaching decision must be provided prior to any payments being approved. Bids must be based on written scope of work prepared and approved by committee with budget responsibility.
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