

USA Shooting Board of Directors  
Action without a Meeting  
April 9, 2024

On April 9, 2024, the USA Shooting Board voted unanimously via email, as allowed by the USA Shooting Bylaws section “Action Without a Meeting,” to approve the USA Shooting Finance Policy as recommended by the USA Shooting Finance Committee. See adopted policy below.

## **DRAFT FINANCE POLICY**

**USA SHOOTING – April 9, 2024**

### Purpose

This policy guides the financial management and reporting practices of USA Shooting.

### Applicability of Policy

This Policy applies to any person, including but not limited to the Chief Executive Officer (CEO), financial staff, members of the Audit and Finance Committees, and Board of Directors who are charged with financial management or financial reporting.

### Definitions

Generally Accepted Accounting Principles (GAAP) - Accounting standards as adopted by the Financial Accounting Standards Board as may be updated from time to time.

Board Officers are defined as Chair, Vice Chair and Treasurer.

### Vacancies

In the event of a vacancy within any financial management position outlined in this policy, the CEO shall appoint an interim designee to ensure continuous financial operations. Any such designation should be documented in writing and sent to the chair of the Finance Committee. If the CEO's position is vacant, the Board President is empowered not only to assume these duties directly but also to delegate the responsibility of appointing interim designees for any vacant financial management roles, thus maintaining the organization's financial integrity and operational continuity.

### Fiscal Year

The fiscal year for USA Shooting shall be January 1st to December 31st.

### Record Keeping

All documentation related to financial transactions, management, and reporting shall be retained in accordance with the USA Shooting Document Retention Policy. This includes, but is not limited to, records of budgets, expenditures, audits, and financial reports. Such retention will support the organization's commitment to transparency, accountability, and compliance with applicable laws and regulations.

## Budgeting

The management team, in cooperation with the Board Treasurer, shall develop an annual budget before each fiscal year begins. This budget undergoes review by the Finance Committee, which engages in a collaborative and iterative process with management to refine and adjust as needed. Upon the Finance Committee issuing a recommendation to approve, the proposed budget is presented to the Board of Directors for discussion and final approval.

In evaluating draft budgets, the Finance Committee and Board should verify that the budget:

- Demonstrates fiscal responsibility, ensuring the organization's resources are used wisely.
- Is predicated on reasonable assumptions.
- Supports the advancement of the organization's strategy, mission, vision, and values.
- Incorporates allowances for operational risks.

## Reporting

Management shall submit quarterly financial reports to the Finance Committee and Board and, if needed, ad-hoc reports on significant financial developments. This ensures oversight and rapid response to important financial issues, keeping stakeholders informed. These reports will include, but are not limited to:

- Budget versus actual expenditure reports.
- The current statement of financial position.
- The current statement of activities.
- Cash flow statements and/or forecasts.

## Signing Authorities

The person responsible for preparing checks, making cash disbursements, or initiating digital payments cannot be a signer/approver on the same transaction.

Check Signing, Cash Disbursement, and Digital Payment authorization levels are based on the amount of the transaction (excludes transfers between USA Shooting accounts):

Amount	Signer(s)
\$0 to \$9,999	One Staff Signer*
\$10,000 to \$99,999	CEO; and Designated Staff Signer
\$100,000 and above	CEO; and Board Officers

**\*Staff signers must be designated in writing by CEO, and CEO must have previously approved expense.**

## Contract Signing Authority:\*

Annualized Contract Value **	Approval	Signer(s)
\$0 to \$99,999	CEO ***	CEO or designate
\$100,000 and above	CEO and Board ****	CEO or Board Chair

\*All contracts should be reviewed by legal counsel prior to signing.

\*\* Annualized Contract Value: For contract approval and signatory authority, consider the contract's total projected cost over 12 months, irrespective of its actual duration.

\*\*\* The CEO can approve contracts below \$100,000. If exigent circumstances arise, the CEO may delegate signing authority; however, the delegation must be confirmed via email consent by Board Officers.

\*\*\*\* For contracts \$100,000 and above, both the CEO and Board Officers must agree and provide email approval before any signoff. Either the CEO or Board Chair may sign these contracts. In exigent circumstances, the CEO or Board Chair may delegate signing authority to a board member with email approval.

### **Capital Expenditure Planning and Approval**

All Capital Expenditures must be carefully planned and included in the budget to ensure adequate cash flow or capital is available for the acquisition and upkeep of the asset. To guarantee the availability of funds and adherence to all policies and procedures during the planning and procurement of assets, the following thresholds and approval protocols are established:

<b>Item Cost</b>	<b>Required Approval</b>
Up to \$9,999	CEO
\$10,000 to \$99,999	Joint approval of CEO and Finance Committee
\$100,000 and above	Joint approval of CEO, and Board Officers*

### **Financial Procedures**

The CEO is responsible for maintaining an up-to-date financial procedures manual, which will be distributed to the staff. This manual should detail the organization's daily financial operations, provide direction for employees, and include adequate internal safeguards to safeguard funds. Prior to making any adjustments to the Financial Procedures, the Finance Committee should review and approve. The Finance Committee should then recommend the changes for approval by Board of Directors.

### **Payments Due to USA Shooting by Members or Other Parties.**

Any member or other party with payments past due may have their membership or participation rights curtailed or suspended until payment is made. Any such change in membership or participation status will be reasonably applied based on the amount owing, the amount of delinquency, and the impact of any sanction applied and must follow the USA Shooting Complaint and Hearing Procedure.

### **Conflict of Interest**

All directors, officers, and employees of USA Shooting shall avoid conflicts of interest with the organization, when possible and always follow the Conflict of Interest Policy. A conflict of interest exists when the interests or loyalties of an individual, such as a director or officer, are divided between his or her duty to the organization and his or her personal interests.

### Whistleblower Policy

USA Shooting encourages its directors, officers, employees, volunteers, and members to report any concerns or suspected violations of laws or policies in good faith. The organization strictly prohibits retaliation against individuals who make such reports.

Any individual who believes that a violation has occurred or is about to occur should report the matter promptly in accordance with the USA Shooting Whistleblower and Anti-Retaliation Policy.

### Review and Updates

This policy will be reviewed and updated as necessary to ensure that it is consistent with the mission and objectives of USA Shooting and with current laws and regulations. Any changes to this policy must be approved by the CEO, Finance Committee, and Board of Directors.