

SECTION II: Financial Matters

Dues

- Annual membership dues to GMDBC will be determined by the Board.
- All team members are required to pay annual dues.
- Once paid, annual dues are non-refundable.
- Any changes in the amount of dues must be announced at least three months prior to the change going into effect.

Fair Share Contribution

- Each team shall pay a Fair Share Contribution to GMDBC for the use of the Club's dragon boats.
- The amount of the Fair Share Contribution will be determined by the Board and will be fair and equitable to all teams.
- Teams shall pay their Fair Share Contribution monthly to the Club Treasurer.

Spending Authority

1. Any expenditure over \$300 must be submitted to the Club Treasurer for Board approval. No GMDBC funds may be used to reimburse Club purchases without receipts or proper documentation that are submitted to the Club Treasurer in a timely manner.
2. Any expenditure up to \$5000 must first be pre-approved by the Board, pending clearance by the Club Treasurer that there are sufficient funds to cover the expenditure.
 - Pursuant to GMDBC Bylaws, Article III, Section 3, any expenditure over \$5000 must be approved by a majority vote of Club members.
3. All purchases must benefit the entire GMDBC.
4. Allocation of funds to cover the annual costs of the website, trailer storage and insurance premiums are not subject to the above policy.

Excess Funds Disbursement to Teams

1. When the semi-annual budget meeting determines that there are funds in excess of an amount the Board determines should remain in the Club Treasury, the funds in excess of any amount required for Club purchases and expenditures shall be refunded to the teams using the following formula;
 - The total Fair Share Contribution during the period set by the Board at the budget meeting is calculated from the Treasurer's records.
 - Each team's Fair Share Contribution during the set period is calculated from the Treasurer's records.
 - Each team's total is divided by the Club's total to determine the percentage of time the team used the boats.
 - The total funds to be reimbursed is then multiplied by each team's percentage to calculate the amount to be refunded to the team.

Joint Fund Raising

The Board may decide to schedule joint fundraising activities with Club teams. Only teams participating in the activity, with a minimum number of participants as determined by the Board, will receive an equal share of the profits. Team members may assist by selling tickets or working the event.

SECTION III, Boat Related Policies

The GMDBC and its member must comply with all rules and regulations set forth by The Villages Recreation Department (VRD).