



## Expenditure Policy

1. All requests for expenditures of designated funds (i.e., funds deposited by individuals for specific projects or departments) must be submitted for review and approval (Request for Expenditure Form is attached) before a check is issued, based on the following:
  - a. Funding requests from designated funds, not exceeding \$1000, must be approved by the Foundation Executive Director.
  - b. Funding requests of more than \$1000 to \$5000, must be approved by the Foundation Executive Director and the President/Superintendent.
  - c. All funding requests of \$5000 or more must be approved by the Board of Directors. In addition, circumstances requiring special action for disbursement must be reviewed and approved by the Executive Committee, Foundation Executive Director, and President/Superintendent.
2. All funding requests will be submitted to the full Board of Directors at their regular meetings.
3. Funding request checks of less than \$5000 require two signatures: must be either that of the Foundation Executive Director, Foundation Board CFO, or President/Superintendent.
4. Funding request checks of \$5000 or more require two signatures: one must be either that of the Foundation Executive Director, Foundation Board CFO, or President/Superintendent and one signature must be that of the Foundation Board President or Foundation Board Vice President.
5. None of the above conditions prevent the presentation of requests for expenditures at any regular or specially called meeting of the Foundation Board of Directors by anyone seeking funds for a project relating to the welfare and advancement of the college.