

POLICY for Expenses that Exceed Budget

EXPENSES REQUIRING ADVANCE BOARD OR FINANCE COMMITTEE APPROVAL

- A. This policy applies to any proposed expense which
- (1) exceeds the amount specified in the Annual Budget (which includes Committee Budgets) by \$ 1,000.00; or
 - (2) which is \$1,000.00 or more and is not included in the Annual Budget (which includes Committee Budgets)

Any such proposed expense shall first be referred to the Finance Committee for review. Then the Finance Committee shall return the proposed expense to the Board with the Finance Committee's recommendation. It shall then be the responsibility of the Board to approve or not approve the expenditure.

- B. Any proposed expense of less than \$1,000.00 which is not included in the Annual Budget (which includes Committee Budgets) must be approved in advance by the Finance Committee.