

Virginia FBLA-PBL Foundation

Board of Directors Policy

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Financial Expenditures

.01 Purpose

The purpose of this policy is to determine the scope and level of financial expenditures by Board of Director members.

.02 Applicability

This applies to all board members and officers of the Virginia FBLA-PBL Foundation.

.03 Associated Policies

Articles of Incorporation and Bylaws of the Virginia FBLA-PBL Foundation.

.04 Exception Authorization

Any exception to this policy must be approved by the Board of Directors.

.05 Definitions

.06 Policy

All expenditures in excess of \$100.00 must be made by check and signed by two (2) officers of the Foundation Board of Directors. Expenditures less than \$100.00 must be made by check, approved by the executive team and signed by the treasurer.

.07 Procedure

At least three (3) officers of the Foundation must sign the signature card of the bank. The treasurer will provide requests for expenditures to the executive team for prior approval when time is available. In the event that there is a pressing requirement for less than \$100.00 and in the opinion of the treasurer must be addressed immediately, the treasurer can send the check and report to the executive team at the next regularly scheduled meeting. The treasurer will provide an accounting of all expenditures to the Board of Directors at the next regularly scheduled meeting of the full board.

.08 Auditing

The finance team of the Foundation Board of Directors will conduct an annual review of all receipts and expenditures and report at the next regularly scheduled Board of Directors meeting.