

## #3.2

### APPROVAL AND DISTRIBUTION OF FUNDS

**PURPOSE:** To maintain reasonable and proper financial controls and procedures for all disbursement of funds, while operating within approved budget constraints.

**APPLICATION:** This policy applies to all requisitions, purchase orders, check requests and payments for all goods and services. Disbursements of funds fall into one of three categories:

1. Capital and restricted funds.
2. Budgeted operating expenses.
3. Nonbudgeted expenses.

**PROVISIONS:**

1. Capital and restricted fund expenditures in excess of \$500 require approval of the Finance & Stewardship Committee; in excess of \$2,500 also require session approval. In addition the following guidelines also apply:
  - a. Purchases/jobs in excess of \$2,500 require at least 2 bids/quotes.
  - b. Expenditures may not exceed balance of restricted and capital funds.
  - c. The Office Administrator will process all payment requests and verify required approvals.
2. Budgeted Operating Expenses:
  - a. Reoccurring expenses/ historical norms (utilities, etc.) are approved and processed by the Office Administrator.
  - b. All onetime expenses in excess of \$500 require approval of the Finance & Stewardship Committee chairperson or their designate.
  - c. All onetime expenses in excess of \$2,500 require approval of the Finance & Stewardship Committee and the Session.
  - d. All onetime expenses less than \$500 are approved by Office Administrator and/or related committee chairperson.
3. Non-budgeted expenses less than \$1,000 require approval of the Finance & Stewardship Committee; more than \$1,000 require Session approval.

**RESPONSIBILITY:** It shall be the responsibility of all persons authorized to buy goods and services to comply with this policy, while controlling expenditures within budgetary limits. All issues with respect to budgetary constraints will be referred to the Finance Committee chairperson or Treasurer.