

Disbursement Approval

This policy is designed to ensure financial oversight of funds dispersed by the Staff and Board of Directors of BOMA OEB.

Budgeted Activities: For any payments made as part of a budgeted expense, monthly recurring expense or a member reimbursement for registration, funds will be sent via the online bill system of the banking institution holding the organizations checking account. These budgeted activities include, but are not limited to, monthly recurring charges such as rent, credit cards; budgeted expenses such as deposits for event venues, food and beverage invoices. The Treasurer shall receive and review the monthly statements and accounts when they are sent to the Bookkeeper. If there are any questions or concerns, the Treasurer will work with the Executive Director to resolve them.

For Non-Budgeted Expenses: The following are the levels agreed to for approval of any expense outside of the budget. Anything approved solely by the ED will be paid via online banking. Any other items will be paid using the checkbook requiring the signature(s) as stated by the approvals below or via email approval by as stated below, the payment can be made through online banking.

- Up to \$500 – ED approves (no more than twice per month)
- \$501 - \$5,000 – Treasurer or President approves w/ ED
- \$5,001 - \$10,000 – Executive Committee approves w/ ED
- \$10,001 or more – Two-thirds of the Board of Directors approves