

March 11, 2021

Wayland Historical Society

Draft proposal - Policy for Operation Expenses

Intent

Develop a guideline that allows corporate officers and designated staff members to incur certain costs without the need to obtain specific Board approval for budgeted expenditures. Specifically, the guideline is intended to allow the Treasurer, the President, or other officer or designated staff member to make routine purchases that are included in the current operating budget.

This guideline shall apply only to operating expenses within the limits of the current approved operating budget, and shall not apply to capital expenses. Capital expenses shall always require board approval.

This guideline does not apply to any borrowing commitment on behalf of the Society, and is not intended to extend borrowing authority of any type to corporate officers or staff members outside of how that authority is defined in the by-laws.

Criteria

Designated corporate officers and staff members may make purchases on behalf of the organization within the following limits

- No single expense shall exceed \$1,500 in value without additional prior approval from the Treasurer.
- No expense shall exceed the available current balance of the appropriate line item listed in the current budget without prior approval from the Treasurer.
- No expense shall be for an item or service not included in the current budget without prior approval from the Treasurer.

Record of Expenditures

Submitted by *(name of person authorizing the expense)*

Date

Distributed to *(person(s) this information will be shared with)*

Summary of expenditure *(attach pertinent documents)*

Total estimated expenditure: _____

Description on current budget: _____

Current budget for this description: _____

Current expenses to date: _____

Notes
