

Citrus County Community Charitable Foundation, Inc.
Board Expenditure Policy and Procedure

I. POLICY

It is the policy of the Charitable Foundation to ensure that members of the Board are reimbursed for all necessary expenditures reasonably incurred in the performance of their Board duties. Board members of the Charitable Foundation are authorized to incur up to a maximum of \$500 in any one purchase or expenditure, without prior authorization from the Board of Directors, provided that such expenditure is accounted for within the approved operating budget for the current fiscal year. Prior to incurring any expense in excess of \$500, individual Board members must first have approval from the Board of Directors of the Charitable Foundation to incur such an expense. All legitimate expenses incurred in accordance with this expense policy will be reimbursed. The Charitable Foundation reserves the right not to reimburse expenses when they are not deemed reasonable and do not comply with this policy.

II. DEFINITIONS

None.

III. PROCEDURE

A. Individual Board members may incur an out-of-pocket expense of up to a maximum of \$500 per transaction, provided that such expenditures are funded within the current operating budget.

1. To seek reimbursement for an out-of-pocket expense incurred in the performance of Board duties:

a. Preferably prior to the next meeting of the Board of Directors following the incurrence of an out-of-pocket expense, but not more than thirty days from the date on which the expense was incurred, Board members must provide an itemized receipt to the Charitable Foundation's bookkeeper with an explanation as to what the expense was for and a request for reimbursement.

b. The Bookkeeper will then prepare a request for payment for the reimbursement to be submitted to the Treasurer for be presented to the Board for ratification of the expense and authorization to reimburse the documented expenditure amount.

B. Where the Charitable Foundation has approved a professional services or other independent contractor agreement, individual Board members may utilize such services in furtherance of their duties as a board or committee member without first seeking prior board approval. Where professional services are provided on an hourly

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or per transaction rate basis, such contractors or vendors may not be asked to appear or attend meetings not called by the Board of Directors or its Committee Chairs without prior board approval.

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