

## **Board Expense Policy**

Before the Neighborhood Council can incur an expense the following needs to occur:

- Ensure there are funds in the budget
- The Board needs to vote on and pass a motion to approve the expense

Some expenses require **PRIOR DONE approval**. That approval must be obtained after the Board votes to approve and before money is paid. Those expenses are:

- Neighborhood Purpose Grant
- Any Vendor expense over \$2,500
- Board Member reimbursement over \$2,500
- Community Improvement Projects
- NC Sponsored/Co Sponsored Events

Each expense requires a Funding Request Form to be submitted with the Monthly Expenditure Report. This form requires a vote count and must cite the Board motion that was passed specifically for the expenditure. It also requires the budget category and a statement describing how the community will benefit from the expense.

The allocation (or reallocation) of funds into a specific budget account is not the same as an expense approval. The budget is a tool to understand spending patterns and available funds, each expenditure still needs explicit approval.