



DRAWING FROM RESERVES POLICY

When potential expenses arise at any point that require drawing from reserves in an amount greater than \$500, the following process should be followed:

1. Finance Committee will prepare expense proposal which includes:
 - a. Amount
 - b. Rationale – what are the anticipated benefits to the organization and how will we quantify them? Why is it important that we make this financial commitment at this time? How does this expense align with our mission and membership priorities?
 - c. Is this anticipated to be an on-going, repeating, or one-time expense?
2. Finance committee will present the expense proposal at the next board meeting for approval. **2/3 of board members AND three out of four members of the executive committee must approve the proposal in order for it to be approved.**
3. In the event of a time-sensitive request that must be approved before the next board meeting, expenses can be approved via email. At least 2/3 of board members and three out of four executive officers must vote by email, in writing, *in favor of* the expense in order for it to be approved.

Approved by BOD 6/21/13

Amended by BOD 12/7/15