

# **Taft College Foundation Expenditure Policy**

1. It shall be the policy of the Taft College Foundation that all requests for expenditures of designated funds (i.e., funds deposited by individuals for specific projects or departments) shall be submitted for review and approval (Request for Expenditure Form is attached) prior to issuance of a check, based on the following:
  - a. Specific funding requests from designated funds, not exceeding \$1000 shall be approved by the Executive Director.
  - b. Funding requests of more than \$1000, and up to and including \$5000, shall be approved by the Executive Director and the CEO.
  - c. All funding requests of more than \$5000, and up to and including \$10,000 shall be approved by the Executive Committee. In addition, circumstances requiring special action for disbursement shall be reviewed and approved by the Executive Committee, Executive Director and CEO.
  - d. All funding requests of more than \$10,000 shall be submitted in advance and Require approval of the full Foundation Board.
2. All funding requests shall be subject to review in the Financial Report as submitted to the full Board of Directors at their regular meetings.
3. All funding request checks shall require two signatures, one signature being that of the Board President or Vice President, and one signature being that of the College President or their designee.
4. None of the above conditions prevent the presentation of requests for expenditures at any regular or specially called meeting of the Foundation Board of Directors by anyone seeking funds for a project relating to the welfare and advancement of the college.

Approved: 2/27/13

**Taft College Foundation  
Request for Funds/Disbursements**

**Requested by:** \_\_\_\_\_

**Payee:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **City:** \_\_\_\_\_ **Zip:** \_\_\_\_\_

**Amount:** \_\_\_\_\_ **Date Submitted:** \_\_\_\_\_

**Purpose:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

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**Foundation Fund for Payment:** \_\_\_\_\_  
(Charge request to the above named Fund)

**Submitted/Approved by Executive Director:** \_\_\_\_\_

**Superintendent/President, WKCCD:** \_\_\_\_\_

**Board of Directors Approval:** \_\_\_\_\_

**Note: Foundation Board Meeting Dates: 8/28/13, 10/23/13, 2/26/14, 4/23/14, 6/25/14**