

# **Mascoutah Historical Society**

## **Budget and Spending Policy**

### **Article I – Purpose**

The purpose of the Budget and Spending policy is to identify the responsibilities and rights of the Executive Board with regard to day to day financial operation of the Mascoutah Historical Society.

### **Article II – Budget**

The Executive Board of the Mascoutah Historical Society shall establish a budget committee consisting of the President, Treasurer, and one other member of the Board. The committee shall meet during July and August to review the previous year's expenditures and create a proposed budget for the next fiscal year. The budget shall be presented for approval to the Executive Board at its October meeting.

### **Article III – Spending Guidelines**

1. The President and Treasurer may disburse monies required for the normal operation of the Society as approved in the annual budget without further authorization.
2. Reimbursement of expenses of a member of the Society shall be paid upon completion and submission of the Expense Reimbursement Form.
3. Unanticipated expenditures greater than \$250 not included in the annual budget which may arise from time to time shall be approved by at least three Executive Board members.
4. Bids may be sought for substantial expenditures under \$10,000 at the discretion of the Executive Board. Bids from at least three vendors shall be sought for expenditures over \$10,000.
5. Expenditures amounting to 50% or more of the Society's unencumbered assets, based on the previous Summary of Assets quarterly report, must be approved by a vote of the membership in attendance at a general meeting.

### **Article IV – Memorials**

In the event of the death of an officer or director of the Mascoutah Historical Society, the Executive Board shall decide on an appropriate memorial. The Board may also use its discretion to send a memorial to honor a member who has served the Society in the past but is no longer an officer or director.

Initial Budget and Spending Policy adopted July 3, 2022

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Annie Holmes, Secretary