

Every expenditure whether large or small must go through the Finance Department. Every expenditure should include explanation that the expense has been incurred with a bona fide business purpose as well as the details of any attendees for any meals/entertainment charges (if applicable). For all Capital Expenditures, please see “Capital Expenditure Requests and Funding” below.

APPROVAL THRESHOLDS

Authority to approve any expenditure up to \$500 is granted to the Treasurer, President, and Vice President. Approval may be granted via electronic mean--provided such authorization is able to be attached as support (e.g. email, Basecamp ping) --or by physical signature placed upon the document(s) presented to said persons for approval.

Expenditures between \$500 to \$5,000 will require approval by both the Treasurer and either the President or Vice President. Expenditures in excess of \$5,000 will require Board approval and will be placed on the agenda for the next scheduled Board meeting or put to a vote on Basecamp, if approval is time-sensitive.

SUMMARY OF APPROVAL AUTHORITY

<u>Dollar Amount</u>	<u>Authorization Required</u>
- < \$500.00	Treasurer, President, or Vice President
- \$500.00 - \$5,000.00	Treasurer and President or Vice President
- > \$5,000.00	CM Board of Directors

PROCESS

To the greatest extent possible, approval should be obtained beforehand and Board Members should attempt to purchase via Purchase Order wherever and whenever possible. Each committee must provide, at a minimum, two (2) estimates—though 3 is preferred—for any expenditure in excess of \$500 prior to seeking approval and whenever possible. Exceptions to the two-estimate requirement may be approved and only by joint agreement between the Treasurer and President or by the Board.

All requests for expense reimbursements and invoices should be accompanied by proof of the incurred expense, required authorization, and an expense reimbursement form. Purchase Orders and Expense Reimbursement Forms can be obtained from the Finance Department.

Purchases by volunteers should not be routine and, in general, should be referred to any Board member overseeing or participating in the committee.

Upon approval, the request should be submitted to the Finance Department for review and payment.

CAPITAL EXPENDITURE REQUEST AND FUNDING

In an effort to better monitor the Co-op's expenses and investments, all capital expenditure and funding requests to be incurred/raised must be accurately detailed and fully explained as to the potential benefit to the success of the Co-op's ongoing operations.

All capital requests are those requests to purchase a Capital Asset or Raise. Please see below:

- A Capital Asset is a long-term asset that is not purchased or sold in the normal course of business.
- Examples of items typically classified as Capital in nature are:
 - Funding Sources are anything other than budgets or board-approved grants;
 - Fixed assets, e.g. land, buildings, furniture, equipment, fixtures and furniture.
 - Acquisition of Vehicles; and
 - Capital Acquisition by Lease.

Capital expenditures will be treated as fixed assets by the Co-op rather than expenses. Any raised funding may have certain restrictions that may need special treatment for accounting purposes.

APPROVAL THRESHOLDS

All Capital requests will be reviewed by the President, Vice President, and Treasurer.

Any request up to \$2,500 will be collectively reviewed and approved by the President, Vice President, and Treasurer—with notification to the Board.

Any capital expense in excess of \$2,500 will need to be presented to the Board for approval and will be placed on the agenda for the next scheduled Board meeting or put to a vote on Basecamp, if approval is time-sensitive.

All capital raises will need to be presented to the Board for approval.

PROCESS

Any CAPEX should be submitted via Capital Authorization Form. This form can be obtained from the Finance Department. Once completed, the form should be submitted for review and approval.

The requestee should ensure that the request meets, at a minimum, the following:

- Clearly details the business intent;
- The long-term benefits for the Co-op;
- Any/all parties involved in the request listed out;
- Any/all conflicts of interests;
- A minimum of 3 estimates, where possible;
- Cost / Expenditure breakout;
- Equipment type;
- Any funding sources, if applicable;
- Project name;
- Project manager / lead; and
- Any supporting documentation.

After submitting requests, requestee should remain flexible for questioning until approval is obtained or denied.

Chicago Market Reimbursement & Payment Request Form

Name:
Department:
Request Type:

Date	Expense/Business Purpose	Amount
	Total	0.00

Notes/ Instructions:

Date Submitted:

Office Use: Date Reviewed Date Paid Paid By Notes

Project Title: _____
Group/ Team / Dept.: _____
Project Mgr / Lead: _____
Person Submitting: _____
Date: _____
Deadline to Approve: _____

Check One *Initial Request* _____ *Revision* _____
Original Request Number: _____

Description of Request:

What is the request for? (Be clear and concise)

Business Case:

What is the cost/business? What is the net gain for the coop? Explain long-term benefits

Budget Requested _____ **Total Dollar Figure** _____

Budget Detail:

Itemize expenditures, timing, amounts, vendor, funding sources to offset budget
-- can be attached separately

PLEASE ATTACH QUOTES FROM COMPETING VENDORS**Identification of Conflicts of Interest--whether obvious or not.****Additional Remarks:**