



## Purpose

This policy establishes clear guidelines regarding the authority of the President & CEO to manage and reallocate organizational expenses in a manner that supports operational flexibility while maintaining appropriate financial oversight by the Board of Directors.

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## Policy Statement

The President & CEO is authorized to make adjustments within the organization's approved annual operating budget under the following conditions:

1. **Intra-Category Transfers:**

The President & CEO has full discretion to reallocate funds **within** any single expense category as long as the expenditures do not exceed the budgeted amount approved:

- Personnel Expenses
- Professional Services
- Occupancy
- Office Supplies, Equipment & Communications
- Program
- Other Expenses

2. **Inter-Category Transfers:**

The President & CEO is authorized to reallocate funds between **different** budget categories within a fiscal year without additional board approval if the amount reallocated is less than the greater of **\$100,000 or 3%** of the total approved budgeted expenditures

3. **Board Approval Requirement:**

Any single transfer between budget categories that **exceeds the greater of \$100,000 or 3%** requires prior approval from the Finance Committee and the request will be submitted to the Board of Directors for approval.



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## **Monitoring and Reporting**

The Finance Committee will be informed of all inter-category transfers that do not require board approval within seven to fourteen days of the transfer. The Finance Committee may request additional information as needed.

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## **Review**

This policy shall be reviewed annually by the Finance Committee and updated as necessary, subject to board approval.