

Expenditures Policy

It is the Saranac Lake LDC Board policy to detail expenditures, preapprove expenditures by the SL LDC Board, and to track expenditures. Expenditures will occur through issuing an LDC check that requires two signatures out of following three SL LDC Board members:

Chief Executive Officer (or Chairman in lieu of CEO)

Co-Chairman

Chief Financial Officer (or Treasurer in lieu of CFO)

Proposed expenditures must be:

1. Described in writing with an expense voucher. The expense voucher must document who is requesting the expenditure, the SL LDC initiative the purchase relates to, the amount, date requested, date approved, date of purchase, and who the funds are being paid to (see voucher below).
2. The expense voucher must be preapproved by the SL LDC Board. The preapproval will be by the majority of the SL LDC Board.
3. The check is then issued to the requesting SL LDC Board member or SL LDC staff member.
4. The SL LDC Board member then delivers the payment to the supplier.

Saranac Lake Local Development Corporation Expense Voucher	
Person Requesting:	
Amount:	
SL LDC Initiative this purchase relates to:	
Date Requested:	Date Approved:
Date of Purchase:	
Item or service purchased:	
Paid to:	
Address:	
Below filled in by SL Treasurer	
Check #:	Date Issued:
LDC Expense #:	