

SPENDING POLICY SAMPLE LANGUAGE

(From the Missouri Development Finance Board)

It is hereby made the policy of the Missouri Development Finance Board (MDFB) that the following is the Purchasing/Spending Policy for non-program and non-project specific expenditures. This policy is not intended to cover fees and costs related to project specific financings.

1. Non-budgeted items up to and including \$10,000 must be approved by the Executive Director and will be reported to the Board at the next meeting by supplemental schedule to the financial statements.
2. Non-budgeted items over \$10,000 and up to and including \$20,000 must be approved by the Executive Director and the Controller and will be reported to the Board at the next meeting by supplemental schedule to the financial statements.
3. Except for those costs described in item 5 below, non-budgeted items over \$20,000 and up to and including \$50,000 must be approved by the Executive Committee and will be reported to the Board at the next meeting by supplemental schedule to the financial statements.
4. Except for those costs described in item 5 below, non-budgeted items over \$50,000 must be approved by the Board.
5. Notwithstanding items 3 and 4 above, any non-budgeted items over \$20,000 incurred to cover repairs to MDFB assets due to unforeseen damages (including but not limited to fire, storm, and vandalism), with or without an insurance claim filing, must be approved by the Executive Director and the Controller and will be reported to the Board at the next meeting by supplemental schedule to the financial statements.

This policy shall not apply to expenses and costs payable from the proceeds of bond issues.

Adopted this 15th day of September, 2020.