



**Broad Street Market Alliance Financial Management Policy**  
Adopted December 2024

Expense Authorization

The Broad Street Market Alliance may designate up to five (5) authorized check signatories. All checks issued by the Broad Street Market Alliance shall include the signature of two (2) of the authorized signatories. At no time may an individual sign a check that is made payable to themselves.

All expenses require approvals consistent with the following approval matrix:

	<b>Utility Payments</b>	<b>Non-Utility Budgeted Expenses</b>	<b>Emergency Services</b>	<b>Non-Budgeted Expenses</b>
<b>&lt; \$1,000</b>	Chairperson, Vice Chairperson, or Treasurer	Chairperson, Vice Chairperson, or Treasurer	Chairperson, Vice Chairperson, or Treasurer	Majority of Executive Committee
<b>\$1,000 - \$2,499.99</b>	Chairperson, Vice Chairperson, or Treasurer	Chairperson, Vice Chairperson, or Treasurer	Majority of Executive Committee	Majority of Quorum of Full Board
<b>\$2,500 - \$5,000</b>	Chairperson, Vice Chairperson, or Treasurer	Majority of Executive Committee	Majority of Quorum of Full Board	Majority of Quorum of Full Board
<b>\$5,000 - \$9,999</b>	Majority of Executive Committee	Majority of Quorum of Full Board	Majority of Quorum of Full Board	Majority of Quorum of Full Board
<b>\$10,000 and greater</b>	Majority of Quorum of Full Board	Majority of Quorum of Full Board	Majority of Quorum of Full Board	Majority of Quorum of Full Board

Contract Authority

No one other than the Chairperson or Market Manager shall execute leases or contracts unless such authority is specifically delegated by the Chairperson, and the execution of leases or contracts requires prior authorization from the Board of Directors.

## Purchasing

Purchases shall be made in a manner which supports and facilitates the competitive bidding process and be at the lowest competitive price consistent with the quality, specifications, service, and product requested. All purchases shall be made customary to the marketplace using sound business practices. Multiple bids are encouraged on all purchases whenever feasible and required on all purchases exceeding \$10,000.

The Broad Street Market Alliance encourages purchasing and entering contracts with businesses owned by members of historically marginalized communities, women, people of color, people who are part of the LGBTQ+ community, and who employ union members.

No member of the Board of Directors shall use undue influence to impact the outcome of a purchasing decision.

## Cash Management

The Broad Street Market Alliance shall maintain a cash balance in its operating account of no less than \$25,000 at all times unless otherwise authorized by the Board of Directors.

The Broad Street Market Alliance shall always keep its operating funds invested in an appropriate manner, and operating funds should provide safety and liquidity with a competitive rate of return. Management may, as necessary, shift operating funds between the Broad Street Market Alliance's checking account and money market account so long as a minimum of \$5,000 remains in the checking account at all times.

Investments in non-liquid assets including, but not limited to, certificates of deposit, U.S. Treasury Bills or notes, commercial paper, and repurchase agreements require approval of a majority of a quorum of the Board of Directors.