



EQUAL FUTURE ASSOCIATION

Policy for Transactions

Exceeding \$5,000 USD

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1. Purpose

This policy outlines the procedures and approval requirements for transactions exceeding \$5,000 (five thousand) USD to ensure proper oversight, accountability, and transparency in the financial operations of the Equal Future Association (EFA).

2. Scope

This policy applies to all financial transactions, including but not limited to payments, purchases, contracts, and grants, that exceed \$5,000 USD.

3. Policy Statement

The EFA is committed to maintaining the highest standards of financial integrity. Transactions exceeding \$5,000 USD must be reviewed and approved by designated authorities to ensure compliance with our financial management practices and grant requirements.

4. Approval Process

4.1. Transactions between \$5,000 and \$20,000 USD:

- **Initial Approval:** The transaction must be reviewed and approved by the Board Treasurer.
- **Secondary Approval:** The transaction must receive final approval from the Executive Director or the Board Treasurer.

4.2. Transactions Exceeding \$20,000 USD:



- **Initial Approval:** The transaction must be reviewed and approved by the Finance Manager or equivalent position.
- **Secondary Approval:** The transaction must receive final approval from the Executive Director.
- **Board Review:** Transactions exceeding \$50,000 USD must be presented to the Board of Directors for review and approval.

5. Documentation Requirements

All transactions must be accompanied by appropriate documentation, including but not limited to invoices, contracts, purchase orders, or other supporting documents.

Documentation must be retained in accordance with Equal Future Association's record retention policy.

6. Payment Methods

- Payments exceeding \$5,000 USD should preferably be made via electronic transfer, check, or other traceable methods.
- Cash transactions are not permitted for amounts exceeding \$5,000 USD.

7. Reporting and Monitoring

- All transactions will be recorded in the financial management system of the Equal Future Association.
- Regular audits will be conducted to ensure compliance with this policy and identify any discrepancies.

8. Exceptions

- Any exceptions to this policy must be documented and approved by the Executive Director or the Board of Directors.

9. Review and Revisions

- This policy will be reviewed annually and updated as necessary to reflect changes in financial practices, regulations, or organizational needs.



10. Effective Date

- This policy is effective as of 08.03.2024 and will remain in effect until further notice.

Approved by:

Begüm ÖZYER MELTEM
Chair of the Board
08.03.2024