

Disbursement Approval Policy
Corporate Expenses

For all invoices, at least 2 signatures are required for each invoice.

- 1.) The person who authorized the purchase of goods or services should initial the invoice (which documents that the services were completed in a satisfactory manner or that the good were received.)
- 2.) The appropriate accountant will review and authorize the invoice for payment.

The following limits have been established for corporate expenses, such as: travel, office supplies, meals, seminars, etc. Three signatures are required if the following limits are exceeded:

<u>Title</u>	<u>Limit</u>
Chairman	unlimited
President	\$10,000
Officers	\$10,000
Vice Presidents	\$ 1,000
Director	\$ 1,000
Controller	\$ 1,000
Managers	\$ 250
Executive Assistants	\$ 250
All Others	\$ 0

Expenditures in excess of this amount must be approved by the employee's supervisor. If the amount exceeds the supervisor's approval limits, the invoice should be approved by an employee who has the appropriate approval limit.

When requesting mileage reimbursement, please use the attached standardized mileage grid, which is available on the Cambridge Intranet. Please remember: mileage from your home to your first stop is not reimbursable, neither is the mileage from your last stop to your home.

If your destination is not included on the mileage grid, please document your mileage with the date, both beginning and ending miles for the trip, or number of miles in total for each trip with the project or purpose noted on each.

Ex: 2-19-2008 15100-15119 Corp to Plano
Ex: 2-19-2008 19 miles Corp to Plano

Guidelines for reasonable travel expenses are:

Hotels	\$200 per night (base amount before taxes and fees)
Dinner	\$ 25 per person (unless entertaining a client)
Lunch	\$ 15 per person (unless entertaining a client)
Breakfast	\$ 15 per person (unless entertaining a client)
Car Rentals	Full Size

All employee reimbursements should be approved by his/her immediate supervisor. When traveling or eating, the most senior employee in attendance should pay for the expense and request reimbursement.

Standard office supplies will be ordered by the receptionist. Any items out of the ordinary need supervisory approval.

All continuing education classes and seminars must be approved by the employee's supervisor.

When traveling on the company's airplane, the expenses will be allocated to the project. Please provide Kathy Leftwich with the costs of the flight if a commercial airline had been used and the number of people on the flight.

Please attach a W-9 and a New Vendor form to any new vendors that are being used.

Note A

All expenses related to the company's airplane are approved by Steve Toton, regardless of the amount. Invoices over \$500 are also approved by Jean Claude Saada.

Note B

Controllers can approve all public accounting fees (example – Audit or tax), tax payments and all lender payments, regardless of amount. They can approve transferring cash between accounts.

Effective 07-01-09

Disbursement Approval Policy
Development Expenses

For all construction invoices, three approvals are required for each invoice:

- 1.) The person who authorized the purchase of goods or services should initial the invoice (which documents that the services were completed in a satisfactory manner or that the good were received.)
- 2.) Francis Sapienza has final approval for all invoices.
- 3.) The appropriate accountant will review and authorize the invoice for payment.

The following limits have been established for Development and Construction expenses:

<u>Title</u>	<u>Limit</u>	<u>Notes</u>
Officer	unlimited	within the context of the lender approved budget
President	\$10,000	
Officer	\$10,000	
Vice President	\$ 5,000	
Managers	\$ 5,000	
	\$ 2,000	Art, decorating
Development Assoc	\$ 0	

For Repairs and Building Maintenance invoices performed by Charles Johnson, three approvals are required for each invoice:

- 1.) The person who authorized the purchase of goods or services should initial the invoice (which documents that the services were completed in a satisfactory manner or that the good were received.)
- 2.) Kim McFarland has final approval for all invoices.
- 3.) The appropriate accountant will review and authorize the invoice for payment.

The following limits have been established for Repairs and Building Maintenance expenses:

<u>Title</u>	<u>Limit</u>	<u>Notes</u>
Managers	\$5,000	for Building Maintenance
Project Manager	\$2,000	plus Kim's approval

Please attach a W-9 and a New Vendor form to any new vendors that are being used.

Disbursement Approval Policy
Property Expenses

For expenses that have been budgeted, two approvals are required for each invoice:

- 1.) The TSC or the Property Manager who authorized the purchase of goods or services should initial the invoice (which documents that the services were completed in a satisfactory manner or that the good were received.)
- 2.) The appropriate accountant will review and authorize the invoice for payment.

The following limits have been established for invoices that have not been budgeted:

<u>Title</u>	<u>Limit</u>
Officer	\$10,000
President	\$10,000
Vice President	\$ 5,000
Manager	\$ 2,500
TSC/ Prop Manager	\$ 1,000
Senior Engineers	\$ 1,000
Engineers	\$ 0

Limits may be exceeded when solving emergency or safety issues.

Invoices that exceed these amounts require secondary approval, by his/her supervisor. The approved invoices will be forwarded to accounting for final approval.

Lender payments do not need TSC's or Property Manager's approval, but do require Senior Accountant approval, regardless of amount.

Please attach a W-9 and a New Vendor form to any new vendors that are being used.

All signage invoices and construction invoices follow the "Disbursement Approval Policy for Development Expenses."

Tenant Improvements

All Tenant Improvements should be discussed with Steve Toton to ensure lender compliance.

Any Tenant Improvements above \$250,000 will need Francis Sapienza's approval on the budget. Property Management will provide the proposal to Development/ Kim McFarland or to Francis Sapienza. Francis will review and approve. Invoices will be reviewed according to the "Development Expense" policy.

Those below \$250,000 need Robyn Menard's approval on the budget. The TSC may approve the invoices that are in the TI budget.

The Senior Accountants will submit draw requests on all TI's and any Repairs and Maintenance that are allowed with in the loan documents.

The Senior Accountants perform the TI Reconciliation, to be reviewed by Robyn Menard