

Coin-OR Procedures for Budgeting and Disbursement of Funds

May 26, 2005

The following shall be the official procedures for budgeting and funds disbursement for the Foundation.

1 Accounting and Budgeting

At the beginning of each fiscal year, the treasurer of the Strategic Leadership Board (hereinafter, the “Board”), in consultation with the members of the Accounting and Budget Committee, shall be responsible for establishing a proposed budget for the Foundation. This budget shall be presented to the full Board in a timely manner for discussion and final approval before the beginning of the fiscal year.

During the fiscal year, the treasurer, with the assistance of the members of the Accounting and Budget Committee, shall be responsible for keeping the books of the Foundation, maintaining a checking account for the disbursement of funds, and ensuring that the Foundation remains in good fiscal health. The treasurer shall also be responsible for ensuring that the Foundation’s tax return is filed in a timely manner at the conclusion of its fiscal year.

2 Disbursement

Any officer of the Board shall have the ability, but not necessarily the authority, to disburse funds on behalf of the Foundation. The authority to disburse funds must be obtained as follows. All disbursements of funds require the approval of the treasurer or the treasurer’s designated proxy. Disbursement of funds for any budgeted expenditure over \$5000 or that exceeds the budgeted amount by more than 10% requires, in addition, the approval of a second officer. Disbursement of funds for any unbudgeted expenditure over \$500 requires the approval of the full Board.