

Subject: Approval of Budgets and Expenditure of Funds

Purpose: To Establish a Policy for Approval of Budgets and Expenditure of Funds

1. The Golden Rain Foundation (GRF) Board of Directors approves the annual operating budget and authorizes expenditures from the Trust Estate Fund.
2. All items or projects funded from the Trust Estate Fund require GRF Board approval.
3. Items approved in the annual operating budget for Trust facilities and property maintenance and repair budget up to \$100,000 require no additional approval from the GRF Board.
4. Individual maintenance and repair projects exceeding \$100,000 require approval by the GRF Board on a project-by-project basis.
5. Cost overruns recommended by the GRF CEO in excess of the limits of the CEO's authority as set forth in Policy 402.1 must be approved by the GRF Board prior to the cost of the overrun being incurred.
6. Operating Budget items not purchased or projects not started during the budget year for which they were authorized must be resubmitted to the Board for approval.
7. Board re-approval for Trust Estate Fund expenditures:
 - a. is required for capital equipment purchases not initiated during the budget year for which they were authorized;
 - b. is not required for projects since they may take several years to complete.

Authority: Policy

12/1/11