

AUTM Policy: Financial

Initially approved by the AUTM Board of Directors on February 5, 2003



This AUTM Policy was amended by the AUTM Board of Directors on the following date(s):

September 14, 2011; May 19, 2016; September 21, 2016; May 4, 2017; July 2017; May 2018, December 6, 2023

1. BUDGET AND BUDGET REQUESTS

A comprehensive budget covering all AUTM activities will be developed by the Chief Executive Officer (CEO) in conjunction with appropriate Board members and staff, for review and approval by the Board of Directors. The timeline for budget development will be established each year based on the dates of the annual meeting and board meetings and their proximity to the beginning of the fiscal year.

Requests for new or supplemental funding beyond those in the approved budget should be submitted in writing, with supporting documentation, to the Chair, Treasurer and CEO. Requests of up to \$15,000 may be approved jointly by the Chair, Treasurer and CEO, not to exceed \$60,000 cumulatively in a fiscal year. Requests over \$15,000 require review and approval by the Board of Directors.

2. AUTHORITY TO SIGN CONTRACTS

The AUTM bylaws grant the Chair authority to sign contracts on behalf of AUTM. To facilitate the efficient functioning of the organization, the Chair agrees to grant the CEO authority to sign specific contracts involving (a) expenses already budgeted or (b) new or supplemental (unbudgeted) funding as authorized by the Board in writing (as described above) without prior authorization from the Chair. This authority may be revoked at any point in writing by the Chair. The CEO may further delegate this authority to senior staff; however this delegated authority may not incur expenses more than one percent (1%) of the latest AUTM annual budget per senior staff member.

To facilitate the efficient functioning of the organization, the authority to sign a specific contract involving (a) expenses already budgeted or (b) new or supplemental (unbudgeted) funding as authorized by the Board in writing (as described above) may be delegated, in writing by the Chair, to another Board member.

Only the AUTM Chair may bind AUTM for expenses beyond the current budget year. For the avoidance of doubt, the CEO may bind AUTM for expenses for a future year if (a) the future year's budget has already been approved by the Board or (b) those additional expenses in a future year are auxiliary expenses that are less than an expense already approved by the AUTM Chair (e.g. the AUTM Chair has signed a hotel contract for a future year Annual Meeting, and the CEO may sign a smaller contract for audio-visual at that same Meeting).

3. FINANCIAL RESERVES

AUTM seeks to operate with sufficient financial reserves to enable the organization to develop new programs, respond to promising opportunities and withstand unanticipated emergencies and setbacks. As such, AUTM's goal under non-extraordinary circumstances is to maintain the total unrestricted net assets of the organization at a level equal to at least 60% of its budgeted annual operating expenses. AUTM's management group shall be responsible for managing cash flows from the Checking Accounts in U.S. federally insured banks; savings and loans; and Insured Savings Account (ISA) to limit liability of maximum funds insured in FDIC institutions.

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4. EXPENSE REIMBURSEMENT

The AUTM Executive Committee will establish and update expense reimbursement policies. These policies will be appended to the financial policies and provided to the Board of Directors , committee chairs and members, speakers/program participants and other volunteers as appropriate. The policies will be reviewed annually and may be revised by the Executive Committee. ([Policy: Reimbursement Travel/Expenses](#))

5. CHECK SIGNING

A policy and process for signing checks and wire transfers has been established by AUTM. ([Policy: Disbursements](#)) Changes to Disbursements Policy require Board approval.

6. FISCAL YEAR

The AUTM fiscal year is January 1 through December 31.