

Financial Policy	<i>Approved by the AUTM Board of Directors: February 5, 2003</i>
	<i>Amended by the AUTM Board of Directors: September 14, 2011 May 16, 2016</i>

1. BUDGET AND BUDGET REQUESTS

A comprehensive budget covering all AUTM activities will be developed by the Executive Director in conjunction with appropriate board members and staff, for review and approval by the Cabinet and 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 President and Treasurer. Requests of up to \$5,000 may be approved by the President. Requests from \$5,000 to \$25,000 may be approved by the executive committee if such authority has been officially delegated by the current Board. Requests over \$25,000 require review and approval by the Board of Directors.

2. AUTHORITY TO SIGN CONTRACTS

The AUTM bylaws grant the President authority to sign contracts on behalf of AUTM. In order to facilitate the efficient functioning of the organization, the authority to sign a specific contract involving up to \$15,000 in budgeted expenses may be delegated in writing by the President to another Board member or the Executive Director.

Only the AUTM President may bind AUTM for expenses beyond the current budget year.

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.

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 Board members, Cabinet members, committee chairs and members, speakers/program participants and other volunteers as appropriate. The policies will be reviewed on an annual basis and may be revised by the executive committee from time to time. ([Policy: Reimbursement Travel/Expenses](#))



ASSOCIATION OF UNIVERSITY TECHNOLOGY MANAGERS POLICY

Printed copies are for reference only. Please refer to the electronic copy for the latest version.

5. CHECK SIGNING

A policy and process for signing checks and wire transfers has been established by the Kellen Company in association with AUTM ([Policy: Check Disbursement](#)) Changes to the Check Disbursement Policy require Board approval.

6. FISCAL YEAR

The AUTM fiscal year is January 1 through December 31.