

Subject: Financial Authority

Purpose: To Establish a Policy for the CEO's Financial Authority

1. The Golden Rain Foundation (GRF) Board of Directors approves the annual operating budget and authorizes expenditures from the Trust Estate Fund.
2. The Chief Executive Officer (CEO) has authority to disburse funds within the approved operating budget and authorize expenditures from the Trust Estate Fund for items and projects approved by the GRF Board.
3. Authorization to approve cost overruns, which must be reported to the GRF Board: GRF CEO is authorized to approve cost overruns up to 10%, not to exceed \$25,000;

Authority: Policy

7/12/96

2/12/99 Rev.

6/29/00 Rev.

12/7/00 Rev.

10/27/05 Rev.

12/1/11 Rev.