

BUDGETARY PROCESS POLICY

HSU Sponsored Programs Foundation shall have an annual operating budget (fiscal year) which is developed by Humboldt State University Sponsored Programs Foundation Management, reviewed by the Finance Committee of the Sponsored Programs Foundation's Board of Directors, and recommended to the Board of Directors for approval in May of each year.

The budget shall, to the extent practical, address costs on a line item basis. It will provide for the expenditure of indirect cost revenue, contributions, grant funds returned, investment income, and miscellaneous income.

Budgetary approval requires that expenditures are made by check request or purchase order request processed through the Foundation Accounting office. Humboldt State University Sponsored Programs Foundation Management is the primary authorized signer for the expenditure of the annual budget, though others can be authorized in relation to specific line items.

The Annual Meeting of the Foundation's Board of Directors will be an in-depth analysis of prior year financial statements and will, accordingly, review the budget and its related expenditures. During other Board meetings throughout the year, the budget may be revised by Board action. Humboldt State University Sponsored Programs Foundation Management will, on a quarterly basis, review financial statements with the Sponsored Programs Foundation's Board of Directors.

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