



THE FLORIDA BAR FOUNDATION

THE FLORIDA BAR FOUNDATION BUDGET POLICY

Budget Expenditures:

The operating budget of the Foundation is approved by the board after review and recommendation by the budget and finance committee. The budget document authorizes expenditures on a line by line item basis, subject to the following exceptions:

- ◆ the executive director is authorized to meet Foundation spending needs in changing situations by approving expenditures in excess of the board approved budget in any fiscal year as follows:
 - 1) any operating budget line item(s) by the greater of \$5,000 or one percent (1%) of the line item budget and, in the aggregate, not to exceed 1% of the total board approved budget; and
 - 2) capital budget by up to the greater of \$5,000 or ten percent of the capital budget.
- ◆ In the event a staff member leaves the employ of the Foundation, the executive director has the authority to redistribute payroll and related budget line items to the temporary help line item when such temporary help is used to accomplish the work of the vacant position.

Any expenditures exceeding the executive director's authority must receive formal approval by the budget and finance committee prior to expenditure (absent an emergency). In an emergency, such expenditures shall be approved by the President or, in his or her absence or unavailability, the President-Elect, or in his or her absence, any other non-executive officer. In its review of such items, the budget and finance committee will consider recommending proposed budget amendments for board approval if such items are ongoing in nature. For requests for expenditures in excess of the executive director's budget authority that are not ongoing in nature, the budget and finance committee has the authority, on a case-by-case basis, to determine whether or not to approve the request itself, or to bring it to the board for approval.

Budget Modifications/Re-distributions:

The executive director shall have the authority to modify/re-distribute previously approved budgeted funds between line-items and/or functional expense categories (e.g. Management and General, Fundraising and Program Expenses [Program-Related and Grants]) to meet unanticipated needs of this Foundation. The executive director's authority is limited to \$40,000 in any fiscal year. Modifications/re-distributions in excess of the \$40,000 must be presented to the budget and finance committee for approval. If the modification/re-distribution is considered to be on-going in nature, the budget and finance committee will seek board approval. If it is not on-going in nature, the budget and finance committee has the authority, on a case-by-case basis, to determine whether or not to approve the modification(s)/re-distribution(s) itself or to seek board approval.

Budget Variance Reporting

Budget overages and modifications/re-distributions must first be reported to the budget and finance committee and then at the earlier of the next board or executive committee meeting as part of the treasurer's report.

As approved March 22, 1996, and with amendments on June 27, 1997, December 5, 1997, June 25, 1999, June 19, 2008, June 25, 2009, and June 25, 2015