



## **FIN-100: Finances – February 2, 2011**

The financial year of INCOSE shall be from 01 January to 31 December, inclusive. The Board of Directors shall approve and establish for each fiscal year a budget of expenditures and receipts. The INCOSE Price list contains the Board of Director approved prices and fees.

### **Yearly Budget Requests**

Committees, Technical Operations, the Corporate Advisory Board, Officers, and other INCOSE entities that require budget resources shall submit yearly budget requests.

### **Authority and Responsibilities**

The Treasurer shall be bonded for \$100,000.00 USD.

The Treasurer is authorized and empowered on behalf of INCOSE to receive by device, bequest, donation, or otherwise, either real or personal property, and to hold the same absolutely or in trust, and to invest, re-invest, and manage the same and to apply said property and the income arising there from to the objectives of INCOSE. The Treasurer shall also have the power to allocate funds of INCOSE for the purposes of carrying out the objectives of INCOSE in accordance with the Bylaws and policy.

The Officers, Managing Executive, and budget line item managers are authorized to commit funds for their area of responsibility, up to the amounts identified by respective line items in the annual, Board of Directors approved, fiscal budget. Any request to commit funds in excess of the approved budget requires prior President and Treasurer's written approval. Board of Directors will be notified within thirty (30) days by the President of any overrun of the fiscal budget

Whenever an overrun is anticipated in excess of ten percent (10%) of a fiscal budget line item, the budget line item owner must receive approval from the Treasurer to continue spending.

This policy is the basic policy guiding expense reimbursement. Individual INCOSE members should neither gain nor lose personal funds as a result of assignments on behalf of INCOSE. Assignments requiring reimbursement should be planned so that their costs remain within the budget allocated. A member desiring reimbursement must first obtain approval for the expense from the budget line item owner before incurring the expense and then submit an expense report in accordance with the INCOSE Expense Reimbursement Procedures.

The Treasurer will distribute a complete financial statement to Board of Director members and committee chairpersons on a monthly basis.

The Treasurer shall monitor and maintain a minimum asset level of 25% of operating expenses.

All instruments for payment of money by INCOSE shall be drawn in the name of INCOSE, and signed by the Managing Executive or an Officer.



The Treasurer or other officer shall approve invoices from the management firm prior to payment.

**SUPERSEDES: May 14, 2010**

**APPROVED BY: INCOSE Board of Directors, Phoenix, AZ, USA, February 2, 2011**

**MAINTAINED BY: Treasurer**