



OPEN-IX ASSOCIATION FINANCE POLICY

VERSION 2.0 24-FEB-16

REPORTING

The Treasurer will provide a quarterly balance sheet, and profit and loss statements audited by an independent accountant. Income will include accounts receivables (A/R).

The Treasurer will provide annual financial statements audited by an independent accountant.

PAYABLES

The Treasurer and Executive Director are authorized to pay invoices and expenses as follows:

- Up to \$5,000 and in budget without approval
- Up to \$7,500 with Chairman approval
- Over \$7,500 with Board approval

RECEIVABLES

The Treasurer and Executive Director are authorized to invoice entities that request certification, and that have signed the MoU. Once a signed MoU has been received, the Treasurer or Executive Director will create an invoice. Invoices are immediately realized as receivables and will be included in all reporting.

REFUNDS

Open-IX does not provide refunds for membership or certification unless otherwise specified in writing.

TRAVEL

Open-IX is a nonprofit organization with limited funds and a small travel budget. Travelers will use best judgment and act only in the interest of Open-IX. All travel must be approved by the Treasurer and only within budget. If travel is requested and budget is insufficient, the Board must be consulted prior to approval.

RESERVE FUND

Open-IX will develop a reserve fund that does not exceed two years of operating expenses. The operating expense requirement for the fund will be established at the end of each fiscal year, prior to budget approval for the following year.

FINANCE REVIEW POLICY

The Board will review this policy on a bi-annual basis.