

**RCSFF POLICY 2006-1
INTERNAL CONTROLS**

1. **Purpose.** These controls are established to insure financial accountability within the Robert and Christine Steinmann Family Foundation.
2. **Controls.** All directors with check writing or investment managing authority may make expenditures or manage investments according to the guidance below. All expenditures should be reported to the Treasurer in a timely basis so that foundation financial records remain current. The President may always act as approving authority in place of the Treasurer if the Treasurer is unavailable.
3. **Exception:** For grants that have been approved by the Board of Directors, no co-signers are required.

**Table # 1
Category of Expenditures Approved in the Current Year Budget**

<u>Approved in Budget</u>	<u>Amount</u>	<u>Additional Approval</u>
Any Budgeted Expenditure	0 - \$2,500	None
Within YTD Budget	\$2,500 - \$20,000	Treasurer
Exceeds YTD Budget	\$2,500 - \$20,000	President Note 1,2
Any Expenditure	Greater Than \$20,000	Board Note 2

Note 1. In the absence of the President, the Treasurer may make the approval.
 Note 2. Either the Treasurer or the President must co-sign the check.

**Table # 2
Category of Expenditures Not Approved in the Current Year Budget**

<u>Not Approved in Budget</u>	<u>Amount</u>	<u>Additional Approval</u>
Remain Within YTD Budget	0 - \$2,500	None
Exceeds YTD Budget	0 - \$2,500	Treasurer
Any Expenditure	\$2,500 - \$20,000	Treasurer Note 1
Any Expenditure	Greater Than \$20,000	Board Note 1

Note 1. Either the Treasurer or the President must co-sign the check.

Foundation Investments

The investment committee may manage all foundation non-real property investments on a day-to-day basis provided the management of the investments complies with the investment policy of the foundation. Investment decisions will be made with agreement of all members of the investment committee. Should there be disagreement or one member of the committee is unavailable with respect to a given investment decision, said decision shall be made by the Board. Selection of an investment advisor shall be made by the Board. All investment decisions shall be periodically reviewed by the Board.

All real property investment decisions shall be made by the Board.

Grants and scholarships

All grants and scholarships issued by the foundation shall be approved by the Board. After Board approval the Treasurer shall make distribution of said funds according to direction of the Board.

- 4. Policy Review.** This policy shall be review annually by the Board of Directors.

Bruce L. Fister
President

Amended
Date: 01-19-2011