

#### **B4.4 FUNDS**

- B4.4.1 All funds received shall be directed to the office of the Chief Financial Officer for proper recording and deposit in authorized bank accounts.
- B4.4.2 All amounts due from members and others shall be collected by the office of the Chief Financial Officer.
- B4.4.3 Funds may be solicited from sources outside of the Society for the conduct of research.
- B4.4.4 No grant, gift or bequest to the Society shall be accepted until it and any restrictions thereon have been approved by or under the authority of the Board of Governors. Upon receipt, such grants, gifts and bequests shall be invested and used for the Society's purposes and in accordance with any restrictions thereon mandated by the donor and approved by or under the authority of the Board of Governors. The Executive Committee of the Board of Governors may accept unrestricted grants, gifts or bequests with a value of less than \$2,500,000.
- B4.4.5 The Committee on Finance, under the direction of the Board of Governors, shall be responsible for the management of the securities of the Society.
- B4.4.6 All payments for expenditures shall be made by the office of the Chief Financial Officer upon proper authorization, in accordance with the budget adopted by the Board of Governors.
- B4.4.7 The Chief Financial Officer shall regularly report to the Committee on Finance the total expenditures incurred against each appropriation in the adopted budget. The Committee on Finance will report the financial position of the Society to the Board of Governors.
- B4.4.8 Any contract or other obligation to pay money in the work of the Society shall be valid only when signed by the Executive Director/CEO, the Chief Financial Officer, or the Assistant Treasurer.
- B4.4.9 The accounts of the Society shall be audited annually by a certified public accountant appointed by the Board of Governors and ratified by the corporate membership.
- B4.4.10 No part of net earnings of the organization shall inure to the benefit of any member, trustee, director, officer of the organization, or any private individual (except that reasonable compensation may be paid for the services rendered to or for the organization), and no member, trustee, officer of the organization or any private individual shall be entitled to share in the distribution of any of the organization's assets on dissolution of the organization.

B4.4.11 In the event of dissolution, all of the remaining assets and property of the organization shall, after payment of necessary expenses thereof, be distributed to such organizations as shall qualify under section 501(c) 3 of the Internal Revenue Code of 1986.