

USOF POLICY -- OPERATING FUND

Purpose: The purpose of the Operating Fund is to finance the day-to-day operating costs of the federation.

Administration: The Operating Fund is administered by the USOF Executive Committee. By approving the annual budget for the Operating Fund, the USOF Board of Directors empowers the USOF President, Vice Presidents and Executive Director, or their designates, to authorize disbursement of monies from the fund up to the amount budgeted for that purpose. Each officer has the authority to approve disbursements from his designated area of the Operating Fund. Disbursements from the Operating Fund may not at any time exceed the cash balance in USOF unrestricted funds. The USOF Executive Director is required to maintain appropriate records and produce quarterly and final financial statements regarding Operating Fund activity. The preparation of the budget for the Operating Fund is the responsibility of the USOF Finance Committee.

Sources: Sources for support and revenue for the Operating Fund:

1. Member and club dues and fees.
2. Revenue resulting from sales of federation publications.
3. Interest on monies in USOF bank and savings accounts.
4. Undesignated contributions and contributions to USOF designated for operations, deficits, and miscellaneous designations not covered by other funds.
5. Transfers from other funds authorized by the USOF Board of Directors and consistent with the intentions of the contributors.
6. Federation income not appropriate for any other fund.

Uses: Monies in the Operating Fund may be disbursed as:

1. Operating expenses of the USOF Office, officers, committees, directors, working groups and the federation as a whole as budgeted and approved by the appropriate officer or his designate.
2. Administrative costs related to the management of the monies in or expenses funded by the Operating Fund as budgeted and authorized.
3. Expenses of providing members with required official publications.
4. Transfers to other USOF funds as authorized by the USOF Board of Directors.
5. Unbudgeted expenses of the federation as authorized by the USOF Executive Committee.