

**THE PRESIDIO TRUST**  
**APPROVAL PROCESS FOR BUDGET ADJUSTMENTS**

Operating Projects and Overhead

The Board of Directors must approve in advance, by resolution, increases to the total amount of funds budgeted for operating projects, overhead and contingency. The Executive Director may make adjustments within and between these categories of expenditures.

Capital Projects

The Executive Director may approve transfers among projects within the overall capital projects budget provided that no such transfer, whether individually or in the aggregate, would result in an increase of more than 10% or \$100,000 (whichever is less) to an individual project budget as approved by the Board of Directors. The Chairperson of the Board may approve transfers among projects within the overall capital projects budget provided that no such transfer, whether individually or in the aggregate, would result in an increase of more than \$500,000 to an individual project budget as approved by the Board of Directors. Transfers that would result in an increase to an individual project budget in excess of \$500,000 must be approved by the Board of Directors in advance, by resolution.

The Executive Director may approve expenditures on new projects provided that such projects do not exceed \$100,000. The Chairperson of the Board may approve expenditures on new projects provided that such projects do not exceed \$500,000. Expenditures on new projects that are in excess of \$500,000 must be approved by the Board of Directors in advance, by resolution.

Expenditure of Contingency Funds

The Executive Director is authorized to make expenditures of contingency funds provided that no individual expenditure exceeds \$100,000. The Chairperson of the Board may authorize the expenditure of contingency funds provided that no individual expenditure exceeds \$500,000.

Reporting

All approvals made by the Executive Director or the Chairperson of the Board as provided hereunder shall be in writing. All budget adjustments shall be reported quarterly to the Finance and Audit Committee and the Board of Directors.