



## **FINANCIAL MANAGEMENT POLICY**

Approved by the Board of Directors April 8, 2017

### **Introduction**

Sound financial and asset management is critical for the Geneva Lake Conservancy (GLC). An organization that solicits funds from the public is accountable to the public for management of those funds. Poor financial management could jeopardize the future of the Geneva Lake Conservancy and its land conservation programs. On the other hand, good financial management and transparency leads to increased credibility in the community and is essential to major donors and grantors.

The financial management and control practices of the Geneva Lake Conservancy will conform to Generally Accepted Accounting Principles (GAAP), meet or exceed the Land Trust Alliances Standards and Practices for Financial and Asset Management and adhere to the Conservancy's Conflict of Interest Policy.

### **Roles and Responsibilities**

The Geneva Lake Conservancy bylaws, as well as the recorded resolutions and decisions of the Board of Directors, authorize the following roles and responsibilities for the applicable officers, Board committees and staff of the Conservancy:

**Chairman:** The Chair shall be the principal executive officer of the Geneva Lake Conservancy and shall perform duties normally incident to and incumbent upon such position and have primary oversight for the monetary and financial affairs of the Corporation.

**Treasurer:** The Treasurer will:

- Acting through the Executive Director of the Conservancy, if any, then in office, the Treasurer shall cause an employee of the Conservancy to have charge and custody of and be accountable for all funds, securities and other valuables of the Conservancy;
- Cause to be given and received receipts for all monies and other assets due and payable to the Conservancy from any source whatsoever;
- Cause to be deposited the funds of the Conservancy in its name in banks, trust companies or other depositories determined by action of the Board of Directors;
- Cause any person having custody of negotiable assets of the Conservancy to give a bond for faithful discharge of the duties of the office, if required action of the Directors, in a sum and with surety or sureties as the Board shall determine;

- Render a quarterly statement of the condition of the finances of the Corporation for review at meetings of the Board; and,
- In general, perform all duties incident to the Office of the Treasurer, and such other duties as from time to time may be assigned by the Board or by any committee authorized to do so.

**Finance Committee:** The Finance Committee will:

- Recommend to the Board the selection of the audit firm to conduct an independent audit of the organization's financial statements.
- Review and recommend motion on audit firm, engagement letter and fees and any proposed involvement of the audit firm in activities other than the annual audit.
- Ensure a direct line of communication for any Conservancy Director with the organization's auditor
- Provide oversight of staff's performance with respect to required and recommended financial responsibilities and disclosure.
- Consider and review with staff and the auditor, the adequacy of the organization's internal controls, including computerized information system controls and security.
- Review the adequacy of financial reports to the Board and make recommendations for their improvement.
- Review and address the management letter and auditor's comments.
- Review any difficulties or disputes with staff encountered during the course of the audits.
- Review other matters related to the conduct of the audit that are to be communicated to the Board under generally accepted auditing standards.
- Review published documents containing the organization's financial statements and consider whether the information contained in the documents is consistent with the information contained in the financial statements.
- Initiate an investigation into any matter brought to its attention within the scope of its duties. The Committee will promptly report any such actions to the Executive Committee and recommend appropriate corrective action.
- Make recommendations to the board based on the Committee's review activities.
- Review and make recommendations regarding any situation to obligate the organization to debt and make recommendations to the full Board.

Members of the Finance Committee shall be appointed by the Board and serve until replaced.

**Executive Director:** The Executive Director will supervise the administration of the financial affairs of the Corporation, subject to the general supervision and oversight of the Chairman, Treasurer and Finance Committee. Additionally, the Executive Director will oversee:

- Overall coordination/review of all accounting/reporting functions;
- Budget development, including both the Conservancy's annual budget and revisions, as well as all outside grant budgets and revisions;
- Staff compensation recommendations to the Board of Directors;
- Internal and Board financial reporting;
- Various special financial requirements, as requested by the Board of Directors or required by authorized outside agency.

**General:** All checks, drafts, notes, bonds, acceptances, deed, leases, contracts and all other documents and instruments previously approved by the board will be signed, executed and delivered by the Executive Director or a member of the Board of Directors who has signatory authority on the account or document in question and in compliance with this policy.

### **Annual Budget**

**General:** The Geneva Lake Conservancy's fiscal year is January 1 to December 31. Working with the Treasurer, the Executive Director will oversee preparation of a proposed annual budget in accordance with the current strategic plan for submission to the Finance Committee for its approval and review and recommendation to the full board.

### **Components:**

- Budget revenue figures are derived from projected funding sources, including individual donors, corporate and business donors, investment income, grant receipts, special events, and other sources.
- Budget expense figures are derived from personnel and administrative costs projections, development expenses and program costs related to land protection, advocacy, natural resources protection, communication and publicity and outreach and education.
- Unless specifically authorized by the Board of Directors, annual budgets will be balanced, with either a neutral outcome or minimal gain in any given fiscal year. A deficit budget for any fiscal year will only be approved by the Board of Directors after careful review and only under special circumstances. The Board resolution approving a deficit budget will document the Board of Directors' justification for the planned loss and its approval to expend Conservancy reserves to meet expense obligations for the fiscal year.

### **Annual Budget Scheduling and Reporting:**

- **November to December:** Based on Conservancy strategic and development plans, current year revenues and expenditures, staff and board input, and any other known variables that may influence anticipated revenues or expenses, the Executive Director prepares a proposed budget for the next fiscal year, presenting it for review by the Treasurer, and then by the Finance Committee.
- **January:** Based on feedback from the Finance Committee, and as additional revenue/expense data are derived, the Executive Director modifies the preliminary budget.

The final draft budget is then reviewed by the Treasurer and presented to the Finance Committee. The Finance Committee makes whatever modifications are necessary and then sends it to the Executive Committee for review. The Executive Committee reviews and approves the budget for full board review.

- **February:** Because the Conservancy's revenues for its major December fundraiser are not final until January and impact the next year's budget, approval of the proposed budget by the Board of Directors takes place at its February meeting. At this meeting, the Board of Directors reviews current projected year end results and approves the final budget for the next fiscal year. In the event that the Board of Directors does not have a February meeting, the final budget may be approved in March.

**January to October:** At any meeting of the Finance Committee and at the April, July and October meetings of the Board of Directors, the Executive Director will provide a current operating results report that presents the annual budget by category, projected results based on 12-month proration at the time of the report, actual results to date and explanation of any significant variances from the budget.

Spending in excess of amounts approved by item for the annual budget must be presented to the Finance Committee by the Executive Director and be authorized by the Finance Committee. The Board must then approve any amounts in excess of \$1,000 and must approve the addition of non-budgeted expenses categories that occur during the fiscal year.

## **Fund Accounts**

The Geneva Lake Conservancy maintains a variety of monetary accounts to efficiently receive and distribute funds to meet short-term operating requirements, while investing reserves in financial instruments that emphasize preservation of capital. Checking accounts are only maintained at FDIC insured banks.

## **Operating Funds**

- **Checking.** The checking/debit account is the main source of funds for day-to-day operations of the Conservancy. It is the initial repository for all receipts and used to pay all operating costs, less payroll expenses. The Accountant is responsible for ensuring adequate funds are in the account to meet anticipated expenses. The Treasurer, and in the absence of the Treasurer the Chairman, is authorized to transfer funds into/out of the account to meet financial obligations or to balance operating fund accounts. Under normal operating conditions, funds in the checking account will not exceed \$20,000.
- **Money Market Fund.** This fund is the primary GLC operating reserve, as well as source of funding for payroll expenses. As required for operating expenses and maintaining proper cash balances, the Treasurer will transfer funds between the checking account and Money Market Account. Target funding level in the account should be sufficient to cover three months of GLC expenses.
- **Restricted Accounts.** At the Board of Director's discretion, separate fund accounts may be established to segregate funds that have been directed by either the donor or the Board as restricted for use. Examples of these separate accounts are Board directed or donor restricted funds. The GLC has entered into two Non-Endowed Charitable Agency Fund Agreements with the Community Foundation of Southern Wisconsin for investment of its restricted Easement Maintenance and Legal Defense Funds.
- **Investment/Brokerage Account:** All funds invested are under the Investment Policy of the Community Foundation of Southern Wisconsin (CFSW). The CFSW's Investment Policy is attached as Exhibit A.

## **Financial Records and Payroll**

**General.** All financial records are maintained on an accrual basis in accordance with generally accepted accounting principles, applicable state and federal requirements and pertinent procedures related to specific grants and contracts. GLC uses QuickBooks as its basic financial record keeping system, for both operational financial transaction administration and investment management. The record keeping system is designed to allow proper allocation of revenue and expenses among various programs and grant sources and to provide the staff and Board with timely financial results. QuickBooks data files are backed up using an off-site, web-based system.

**Payroll.** Based on recommendations from the Executive Director, Treasurer, and Finance Committee, the salary/pay rates for all employees are approved by the Board, with individual salary decisions provided in writing by the Executive Director to each employee.

- Based on salary decisions approved by the Board and any change to federal or state withholding requirements, the Accountant will provide the Executive Director with a payroll report, detailing each employee's withholding schedule, including custodial account contributions, FICA, Medicare, federal, and state tax withholding amounts, and net salary payments.
- Based on the most recent payroll report, the Accountant will execute any required changes to salary direct deposits made to employee bank accounts, and provide notice of these changes to each employee.
- Federal and state payroll withholding deposits are made monthly by the Accountant, with other payroll withholdings paid as required. Where possible, these payments will be made using online electronic fund transfers.
- The Accountant confirms monthly tax withholding payments and custodial account contributions. Using this information, the accountant prepares all required state and federal quarterly tax reports and annual W-2 forms, and provides them to the Executive Director for signature, any additional payments, and posting by mail.

**Employee Leave.** Personnel leave records indicating leave time earned and taken are maintained by the Executive Director. Time is accrued in accordance with the GLC Personnel Policy.

## **Annual Financial Audit, Other Reports, and Statements**

**General.** An annual audit is conducted by an outside CPA firm, in accordance with OMB circular A-133 (Audits of States, Local Governments, and Non-Profit Organizations) and other pertinent standards. Approval of the audit requires a majority vote of the Board of Directors.

### **Annual Audit Schedule and Reporting.**

**January:** Based on recommendation of the Finance Committee, the Board of Directors approves selection of the outside auditor, who must be a Certified Public Accountant.

**February and March:** The Executive Director, working with the Accountant, organizes all financial records, including receipts, bank statements and brokerage statement, Executive Committee and Board of Directors meeting minutes, and Quicken data file, and provides them to the outside auditor.

**April and May:** The auditor provides the initial audit draft to the Finance Committee for review, comment, revision, and approval.

**June:** The Finance Committee reviews/approves and refers for approval to the Board of Directors at its June meeting. Based on approved audit results, the Auditor completes IRS 990 and CHAR 500 and provides to Executive Director for signatures. Executive Director obtains signatures of Chairman and Treasurer and mails documents to respective government agencies not later than filing due date.

### **Procedures for Handling Funds**

**General.** The Executive Director will oversee all day-to-day monetary transactions including: cash receipts, bill payment, payroll, cash balance maintenance, coding/entry of all transactions into the QuickBooks accounting system, monthly reporting, and reconciliation of all financial accounts.

All payments presented for signature will require approval from the Treasurer, Assistant Treasurer or Board Chairman. The approval should be in writing and may be transmitted electronically in the form of an email.

The GLC Executive Director shall have full check-signing authority, excepting payments to the Executive Director, as follows:

--Sign checks for budgeted operational expenditures up to \$5,000.  
--Sign all payroll and payroll-related checks and execute all payroll-related fund transfers, including, but not limited to:

1. All monthly/quarterly/yearly federal and state payroll tax deposits and other payroll withholdings, as required and;
2. Payroll taxes, withholding payments, workman compensation insurance and employee benefits programs.
3. Execute same-day market sales orders for individual securities received as donations in GLC brokerage account.

The GLC Executive Director and GLC Accountant will insure that each checking account, savings account, money market account, Certificate of Deposit and any other account established to hold GLC funds has a minimum of at least one Board member with signing authority in addition to the GLC Executive Director at all times. In the absence of the GLC Executive Director or when required by policy or contract, the GLC Accountant will obtain appropriate Board signatures on all checks or forms required to execute transfer or disbursement of funds.

For checks of more than \$5,000 and checks or transfer of any amount payable to the Executive Director approval will be by the Treasurer or Assistant Treasurer and signature by the Chairman or Vice Chairman.

Unbudgeted expenditures should be referred to the Finance Committee, which will then make an appropriate recommendation to the full Board as the appropriateness of the expenditure and availability of funds.

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## **Board Approvals**

Approval of the Board of Directors is required for:

- the expenditure of funds above the limits authorized for the Executive Director;
- the expenditure of any donor restricted or Board directed funds.

**Receipts.** Receipts, including all donations, are given to the Director of Development, who records them and gives them to the Accountant who creates a deposit ticket (in duplicate). The Executive Director then makes deposits in the checking account. Deposit receipts are provided to the Accountant. Any cash receipt of less than \$100 is recorded in the donor database and in the QuickBooks Petty Cash account. Cash receipts exceeding \$100 are deposited in the bank checking account on the same day as received.

**Invoices.** Invoices are received and paid by the Executive Director not later than the invoice due date. Unless a check is required for payment, all invoices will be paid using the online banking system to reduce postage and handling expenses. All invoice payments are recorded using the applicable Quicken expense category, with paper copy retained in the monthly financial records file.

**Credit Card Transactions.** The staff will show due diligence in protecting the privacy of credit card information, and will keep such data in a secure location. The Accountant and Director of Development will process any credit card transaction using the merchant banking card reader, and record the transaction approval number on the transaction receipt upon completion of the individual transaction. Once the credit card batch is processed, the deposit will be posted into the GLC checking account through entry in QuickBooks.

**Reconciliations.** Using reports provided by financial institutions, each month the Accountant conducts a 100% reconciliation of all GLC financial accounts, with any discrepancies immediately resolved during the conduct of the reconciliation. Copies of the checking account statements are provided to the Accountant for review with explanation by the Executive Director of any significant transactions unexplained by the statement content. The GLC Accountant receives duplicate copies of all money market statements, and conducts independent review of all money market transactions for the previous month.

## **Investment and Management of Financial Assets**

**General.** It is the policy of the GLC to invest its funds in a manner that will balance investment return with security of principal, while meeting the daily cash flow needs of the Conservancy.

**Restricted Accounts.** GLC expects to continue in perpetuity, and thus defines the investment time horizon for the restricted Conservation Easement Maintenance and Legal Defense Funds as long-term. Other funds are managed for shorter-term use

For its restricted Conservation Easement Maintenance and Legal Defense Funds, the Conservancy has entered into two Non-Endowed Charitable Agency Fund Agreements with the Community Foundation of Southern Wisconsin. The Foundation may manage other investment funds, including restricted and designated funds, as determined by the Board of Directors. The Investment Policy of the Community Foundation of Southern Wisconsin is attached here as Exhibit A.

**Reporting requirements.** At the annual meeting, the Treasurer shall provide the Board of Directors with an annual report of the specific investments held in the portfolio, all significant transaction details, a determination of the return of the investments for the year, and asset allocation. Any investment advisor acting on behalf of the GLC will be required to provide regular reports containing this information.

**Delegation of authority to make investments.** Management responsibility for the investment program is hereby delegated to the Treasurer and any independent investment advisor appointed by the Board of Directors, with oversight provided by the Finance Committee.

No person may engage in an investment transaction on behalf of the GLC unless as provided under the terms of this policy and the procedures established by the Board of Directors. The Board shall be accountable for all transactions undertaken and shall establish a system of controls to regulate the activities of GLC.

**Prudence.** Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

**Safekeeping.** All investments will be held in safekeeping by one or more financial institutions, as approved by the Board of Directors.



## Exhibit A

Community Foundation of Southern Wisconsin, Inc.

### **Investment Policy**

The investment policies of the Community Foundation of Southern Wisconsin, Inc., as detailed below, are designed to ensure prudent management of the Community Foundation's assets in order to serve the long term best interests of the southern Wisconsin area. The Community Foundation is a collection of individual donations from private citizens, other foundations and organizations that, in aggregate, form a fund that will support the charitable needs of the communities it serves for generations to come. Investment policies are designed to provide an investment strategy to preserve the purchasing power of both principal and income in perpetuity. It is only through real growth in both principal and income that the fund will maximize its support of charitable activities over a longer time horizon. Investment policies were developed with the long term interests of the communities in mind and adhere to accepted investment principles.

### **Investment Policy Guidelines**

The Community Foundation of Southern Wisconsin, Inc. Board of Directors monitors and reviews the investment management of the assets of the Foundation through its Asset Management Committee. Investment managers make investment decisions within the parameters of the Foundation's investment policies as established by the Board from time to time.

The Asset Management Committee holds formal meetings with the investment managers at least annually to review investment matters. The investment managers are required to report to the Asset Management Committee at intervals set by the Committee. Such reports shall include, but are not limited to, major changes in investment outlook, investment strategy, change in corporate structure and/or personnel of the manager and other matters affecting investment policy and assets of the Community Foundation. It is requested that the investment managers notify the Asset Management Committee at any time that significant developments occur that may affect the Foundation investment assets.

It is expected that the assets of the Foundation will be invested by the investment managers with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in the investment of assets of institutions of like character and aims.

The Board believes that the best method to review results is total rate of return, which includes interest, dividends, and realized and unrealized capital gains and losses. Evaluation of total return should emphasize long-range rather than short-range performance.

The Community Foundation has a long-term time horizon, limited liquidity needs, and a need for reasonable consistency of return on an annual basis. Therefore, the funds are to be actively managed in a manner that will limit downside risk; consequently, the fund can assume an average level of risk. The asset allocation and investment manager structure and guidelines should ensure adequate diversification. Community Foundation of Southern Wisconsin, Inc. Investment Policy Page 2

The Board recognizes that capital markets are dynamic and that any statement of guidelines and objectives promulgated at one time may not, in the future, be totally appropriate, applicable, or meaningful. Whenever an investment manager believes that any particular guideline is too liberal or restrictive, requires further definition, or should be altered or deleted, it is the responsibility of that investment manager to initiate conversation with the Asset Management Committee.

### **Investment Mix of Assets:**

In order to provide investment managers with general guidelines for investment, the following list of investments and asset mix ratios shall be used by the investment managers as a guide to invest the assets of the Community Foundation of Southern Wisconsin, Inc.:

- 1) Equity and equity fund holdings not less than 50% or more than 70% of an individual manager's total portfolio.
  - a) Domestic Large/Mid Capitalization Equities,
  - b) Domestic Small Capitalization Equities – shall not exceed 20% of an individual manager's total portfolio,
  - c) International (Non-domestic) Equities - shall not exceed 20% of an individual manager's total portfolio,
  - d) Commodities through the use of ETFs, ETNs, and mutual funds which invest in commodity and commodity related assets - shall not exceed 5% of an individual manager's total portfolio. Such exposure is limited to securities and funds which trade regularly on a recognized exchange, or in the over the counter market, or which are regularly redeemable at net asset value.
  
- 2) Fixed Income Holdings not less than 30% and not more than 50% of an individual manager's total portfolio. Fixed-income investments shall generally be limited to securities or mutual funds with investment grade ratings (Currently defined as BBB or better). Non-investment grade securities and non-investment grade mutual funds shall be limited to no more than 10% of an investment manager's portfolio.
  - a) Savings Accounts and Certificates of Deposit held at banks rated by BauerFinancial, Inc. as 3½ stars or better,
  - b) Mortgage-backed Securities (excluding stripped mortgage-backed securities) and CMOs,
  - c) U.S. Treasury and U.S. Agency Obligations,
  - d) Asset Backed Securities,
  - e) Corporate and Municipal Bonds,
  - f) Pooled Investments – having securities listed in 2a – 2e.
  
- 3) Cash & Cash Equivalents shall not exceed 20% of an individual manager's total portfolio. These investments shall be invested in a diversified mix of high-quality, short-term debt securities, including commercial paper, banker's acceptances, certificates of deposit, and U.S. government obligations (or a fund that invests in such securities). Investments (except for U.S. government obligations) shall be

diversified by the issuer such that no more than 5% of Community Foundation of Southern Wisconsin, Inc. the total portfolio is invested with any one issuer. All rated commercial paper must be rated no lower than A-1 or P-1 by Standard and Poor's or Moody's.

The Community Foundation has in the past and will continue to treat Preferred Stock as an equity investment.

#### **Investment Limitations:**

It shall be the responsibility of each investment manager to maintain a diversified portfolio.

Diversification of each manager's portfolio shall be maintained at least within the following parameters and those stated under the investment mix of asset section of this policy:

1) Combined securities in any one company shall not exceed 10% of the market value of any manager's total portfolio,

2) No manager shall invest more than 20% of that manager's equity portfolio into the stocks of one equity sector, as defined by Standard and Poor's stock indices,

3) No more than 3% of the total outstanding shares of any one corporation may be purchased. At least annually, the investment managers shall provide information related to the sector and issue exposure of mutual funds and/or exchange traded funds held in the portfolio. It is expected that securities owned do not utilize margin or leverage to exaggerate the return of the underlying asset.

The investment managers shall not make direct investment of the Foundation assets in venture capital companies, letter stock, private placements, real estate properties, short positions, derivatives, hedge funds, calls, puts, options, commodities, or oil and gas real properties without prior authorization from the Asset Management Committee.

#### **Deviations:**

In the event of severe economic or market conditions, which would negatively impact the Community Foundation, the investment manager may deviate from the stated asset structure only upon obtaining approval from the Asset Management Committee. Any such decision must be explained in writing to the Asset Management Committee immediately thereafter. Any other deviations must first be communicated to, and approved by, the Asset Management Committee.

The Board allows investment managers Level 1 options (defined as covered call writing, selling a call against a long stock position in order to gain income and/or protect the position from a market decline) for new gifts or existing issues owned by the Community Foundation. Community Foundation will require that the Investment manager notify the Asset Management Committee in writing upon implementation of action.

#### **Liquidation of non-cash assets:**

Gifts of marketable securities shall be liquidated immediately upon receipt and reinvested within the then current investment guidelines of the Community Foundation. Gifts that are not readily convertible into cash (such as stock in closely held corporations, limited partnership interests, real estate and personal property) may require a long-term strategy for liquidation. These assets shall be considered

unique and will not be subject to the guidelines and performance expectations of the current investment policy.

### **Investment Performance Evaluation:**

Investment Performance, based on total rate of return, will be evaluated on a cumulative basis over a 3 to 5 year time horizon. The goals are as follows:

(1) The annualized total rate of return of each investment manager will be compared to a custom blended benchmark developed by the investment committee. The custom blended benchmark consists of 2% iMoney Net (Money Fund Average), 38% Barclay's Intermediate Gov/Credit Bonds, 35% S&P 500, 5% Russell 2000, 10% S&P 400 and 10% MSCI ACWI ex USA IMI index.

The expectation is that each investment manager will compare favorably to this custom benchmark, after deducting investment managers' fees and commissions, over a 3 to 5 year period. In addition the committee will look at the follow comparisons to determine overall investment performance.

a) Equity performance shall be compared to the Standard & Poor's 500 Index and the international index MSCI ACWE ex USA IMI,

b) The fixed income portion of the fund will be compared to the Barclay Intermediate Government/Credit Index.

Individual investment managers will be evaluated relative to the Community Foundation's Investment Policy as issued by the Foundation at the inception of the account and modified from time to time thereafter. The Community Foundation reserves the right to evaluate and make necessary changes regarding the investment manager, at any point prior to the stated 3-5 year time horizon, the following additional criteria will include, but not be limited to:

- 1) Ability to meet the performance objects stated in this Investment Policy.
- 2) Adherence to the philosophy and style which was articulated to the Board (through the Asset Management Committee) at, or subsequent to, the time the investment manager was retained.
- 3) Ability to perform similar to other investment managers who adhere to the same guidelines.
- 4) Continuity of personnel and practices of the firm.
- 5) Other support provide to further the mission of the Community Foundation of Southern Wisconsin.

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