

<b>Baltimore Research and Education Foundation, Inc.</b>	<b>Annual Budget Policy</b>	No.		20
		Effective Date		6/17/2009
		Revision Letter		A
		Final Approval Signature	Approved at the BREF Board meeting held 1/26/2011	

1.0 Purpose

The purpose of this policy is to establish the terms whereby the Baltimore Research and Education Foundation, Inc. (BREF) will maintain an annual budget.

2.0 Scope

This policy applies to the BREF's annual operating budget.

3.0 Policy

3.1 It is the policy of BREF to maintain an annual operating budget. The budget will initially be compiled by BREF staff.

3.2 The BREF Board of Directors has the authority to approve, modify or reject the budget.

4.0 Responsibilities

4.1 It is the responsibility of the Executive Director to forward the preliminary budget to the board of directors.

5.0 Revision History

Revision Date	Revision Letter	Name of Document Author	Description of Change
05/11/2009	A	Heather Riley	Put policy into approved format.
1/26/2011		Shirley Rutledge	No revisions. Policy approved at the BREF Board meeting held 1/26/2011