



501(c)(3)

Standard Operating Procedures for Budgeting and Contracting

Purpose: To delineate roles and responsibilities for budgeting and contracting on behalf of agInnovation.

Role of the Chair: The Chair is to provide leadership, direction, and counsel for all activities of agInnovation. The Chair is responsible for developing the organization's initiatives, proposing a budget to the Finance Committee, requesting development and review of requests for proposals to support initiatives to the 501(c)(3) non-profit Board of Directors, considering recommendations of the 501(c)(3) non-profit Board of Directors, and requesting business transactions to be executed by the 501(c)(3) non-profit Board of Directors or appropriate Board Officers.

Role of Finance Committee: The budgeting process for agInnovation is to be overseen by the Finance Committee, in consultation with the Chair as described in the Budget Strategy document available at <https://escop.info/wp-content/uploads/2016/07/agInnovation-budget-and-Investment-strategy-approved-2024-06.pdf>. In essence, the Finance Committee serves as the authorizers of the organization's budget.

Role of the 501(c)(3) non-profit Board of Directors: The agInnovation 501(c)(3) non-profit is to conduct business transactions on behalf of the national organization. Accordingly, the Board of Directors are responsible for requesting proposals to support agInnovation initiatives, reviewing scopes of work and budgets in response to requests for proposals, recommending contractors to the Chair, executing contracts on behalf of the organization (Board President), and making payments to vendors (Board Treasurer). In essence, the Board of Directors are appropriators of funds to support the organization's activities and initiatives.

Submitted by the Secretary: Bret Hess, March 7, 2025; approved March 11, 2025