

The Board of Trustees
Of the
School and Institutional Trust Lands Administration

New Policy

Policy Statement No. 2015-03

Subject: Stewardship Expenditures

The Board of Trustees of the School and Institutional Trust Lands Administration (the "Board") met in open, public session on May 28, 2015, and by majority vote declares the following to be an official policy of the Board concerning the approval of stewardship expenditures.

- From time to time, SITLA makes expenditures from its stewardship account to improve, repair, or rehabilitate the status of the lands under its management.
- Expenditures from the stewardship account exceeding \$100,000 for any given project require approval by the Board. This approval may be given by majority vote or through the Board's consent calendar. Expenditures totaling less than \$100,000 for a particular project will be left to the best judgment of the Director.
- Stewardship expenditures specifically approved during the budget-review process will be deemed to have been approved for the purposes of this policy.
- Requests for Board approval of stewardship expenditures must detail the amount of the request and provide an explanation for how the funds will be used.
- Board review and approval of stewardship expenditures will normally occur during a regularly-scheduled Board meeting, but, in exigent circumstances, under the direction of the Chair of the Board and with formal notification to the impacted beneficiary at the time the Board is notified of the request, the approval may be given using electronic means.
- The Director shall provide an accounting of all stewardship expenditures on any project(s) upon request.



David Ure, Chairman