

4.0 CORE Board Operations

4.1 CORE Assets

- 4.1.1 Use of Assets** - The funds and assets of the CORE System shall be used to provide services to CORE members consistent with CORE objectives stated herein. No part of CORE funds or assets shall inure to or be distributed to members except for services to benefit the CORE System as determined by the CORE Finance Committee with ratification by the Board.
- 4.1.2 Annual Budget** - The fiscal year for the CORE System shall be July 1 through June 30. The CORE Finance Committee (CFC) shall approve the CORE operating and capital budget that specifies both income and expenditures in November preceding the subsequent fiscal year. The sources of income reflected in the final approved budget shall constitute the annual contributions for the members, and shall be specified in the annual contracts between OU-COM and CORE System Members.
- 4.1.3 Dissolution of the CORE System** - Upon dissolution of the CORE System, any funds or assets remaining after termination of contractual obligations have been discharged shall be redistributed to the members according to the terms of the individual participation agreements, governed by regulations regarding public assets pertaining to the OU-COM.
- 4.1.4 CORE Reserve** - The CORE Reserve is an interest bearing account established from contributions made by the Central Member, Charter Members, and Participating Members. Valuing each hospital's or OU-COM's share of the CORE Reserve shall be defined as the initial contribution made by the hospital or the college plus the accrued interest on that initial contribution. A new Participating Member shall be obligated to pay into the CORE Reserve upon entry into the CORE System an amount specified by the CORE Finance Committee.