

Budget Committee Guidelines will be reviewed in the Fall of 2023 with the new Committee.

BUDGET COMMITTEE GUIDELINES

Since we belong to a KO-OP, personal mileage will be reimbursed only with the prior approval of the Board of Directors. Any expenditure over \$500 will need to be Board approved. All expenditures must be okayed in writing by the Committee Chairperson. This includes purchases with cash expenditures from petty cash. If NOT APPROVED in writing before the purchase, the buyer WILL NOT be reimbursed.

The Budget Committee members shall be approved by the Board of Directors giving due consideration to the recommendation of the Treasurer and past committee chair.

The Treasurer shall be the liaison to the Committee and will participate in the preparation of the future year budget.

The Committee shall prepare a budget which will anticipate the expenses for the operation and maintenance of the Corporation for the coming fiscal year. (Bylaws Article IV.4.A and IV.2.B).

The proposed budget will be submitted to the Board for their approval no later than one week after the beginning of the new fiscal year (IV.4.B).

In developing the proposed budget, and by the use of a Budget Worksheet reviewed by two members, the Budget Committee will prepare the future year's expenditure estimates from each of the Committee Chairs, the Office Manager, and KOFA President. If needed, members of the Budget Committee will meet with the Committee Chairs on an individual basis to discuss the forecasting process. The Budget Worksheet will be provided to each Committee Chair at the end of November, with a requested ten (10) day turnaround.

Reserve Account Updates: After the Board, or General Membership, approves a significant maintenance or repair project requiring monies from the Reserve Account (Section 4.3.A), and subsequently notifying the Budget Committee of the project approval, the Budget Committee will assign the appropriate expense account(s) to the project. The Reserve Account will then be refunded in a timely manner.

The Bureau of Standards Consumer Price Index (CPI) percentage will be obtained in mid-December and entered in the Reserve Account worksheet which in turn will be reviewed and/or changed by the Board during the final budget process. The approved budget will be given to the Election Committee for

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distribution via the annual election packet.

In mid-March, or if requested by the Office, the Committee will notify the Office as to the approved Reserve Account amounts.

The total budget, including reserves for replacements of major assets, rental program revenues, maintenance, and operational expenses shall determine the annual fees for the coming year (IV.4. C).

If requested, members of the Budget Committee will be available to assist the Treasurer in developing an investment strategy for the Corporation's deposits for the next 12 months.

A report will be presented to the membership for their information at the annual meeting (IV.4.B).

Submitted:

Committee Chair _____
Rita DePoule

Date: _____

Approved: President,
KOFA KO-OP _____

Date _____

Revisions:
March 2009
February 2016
January, 2020
January, 2021
February, 2022