

Budget Committee Guidelines

Since we belong to a KO-OP, personal mileage will be reimbursed only with 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 next year's budget.

The Committee shall prepare a budget that 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)

The initial development of the proposed budget will be done using the QuickBooks budget process. At least two (2) members of the Budget Committee will review the initial budget. The Budget Committee will review next year's expenditure estimates from each Committee chair, the Office Manager, and the 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 by the 15th of November, with a requested ten (10) day turnaround.

In mid-March, or when requested by the Office, the Committee will provide the Office with the appropriate numbers to make the Journal Entries recording the Reserve Account Funding and/or adjustments.

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

The Budget Committee shall review the budget figures (including Reserve Account balances) against the QuickBooks General Ledger to ensure the accounts are balanced.

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 _____ Date: _____

Approved: President,

KOFA KO-OP _____ Date: _____