

BUDGET COMMITTEE GUIDELINES

1. Budget Committee

- ★ Local chapter bylaws should outline appointments and duties
- ★ Treasurer should be a member of the committee

2. Reasons for a Budget

- ★ Provides an outline of activities for the coming year
- ★ Shows the estimated cost of operating the chapter
- ★ Gives the chapter an opportunity to see if income will be sufficient to meet expenses
- ★ Maintains continuity for succeeding years
- ★ Allows for contributions to the P.E.O. Philanthropies and Ohio Projects

3. Budget Preparation

- ★ Obtain from the treasurer the actual income and expenses for each item in the budget for the year, comparing actual receipts and expenses with budgeted allowances
- ★ Use the actual figures from the previous year to prepare the proposed budget
- ★ The structure of the budget may be flexible according to your chapter's activities

4. Budget Proposal

- ★ Present the proposed budget to the chapter for adoption
- ★ The budget must be approved by chapter vote (refer to Instructions to Officers of Local Chapters, President; Chapter Finances/Audit)

5. Duties throughout the Year

- ★ Periodically check the actual income and expenses against budgeted items with the treasurer
- ★ Recommend to the chapter, after consultation with the president, if additional income is needed such as a fundraiser or assessment

6. Additional Information

- ★ The chapter ***must vote on all bills*** presented for payment, even though the bills have been included in the budget and are considered line items
- ★ Chapters are only to keep enough money to cover operating expenses for one year
- ★ Chapters may have a savings account for special purposes
 - * Money required for hostess chapter responsibilities for a state convention (begin saving four years from hostess chapter year)
 - * Money for chapter expenses for a chapter member on the executive board
- ★ For further information, refer to the following :
 - * Instructions to Officers of Local Chapters, Policies, to make sure the chapter's fundraising activities are in compliance
 - * P.E.O. Constitution, Standing Rule #2