

H. FINANCE

BUDGET PLANNING:

Policy:

An annual budget is completed by the Budget Committee under the chair of the Treasurer. The Budget committee develops the balanced budget based on projected income and expense.

Procedure:

1. July: The President, with recommendations from the Treasurer, will appoint a standing Budget Committee.
2. August: The Budget Committee shall review budget proposals for new projects and request that the project coordinators for current projects and events complete a budget proposal due September 1st. The Committee shall review the year to date and previous year's budget.
3. September: The Committee shall review submitted budget proposals. The Treasurer will prepare the draft budget and distribute the draft to the Board for review and comment. If necessary, the Committee shall meet to discuss Board comments and finalize the draft budget.
4. October: The Treasurer shall present the draft budget to the Board for approval. If the budget is not approved, it shall return to the Budget Committee for changes. A vote by the Board on the changed budget shall be made at a special meeting of the Board. When approved by the Board, the Treasurer distributes the proposed budget to the General Membership prior to the Quarterly meeting. A two-thirds vote of Active Members present is needed to approve the proposed budget.
 - a. If not approved at the General Membership Meeting, the Budget Committee will meet to consider any changes and re-submit the proposed budget to the Board for approval and then to the General Membership at a special Membership Meeting for final approval.
 - b. Once approved, the budget is effective as of January 1.
 - c. If, during the year, there is a necessary expenditure exceeding by \$50 or more the budgeted amount, whether offset by projected revenue or not, the request will be presented to the Board at the next scheduled board meeting. After discussion, a motion shall be made to approve the over-budget expense, followed by a vote of the Board. The Secretary will capture this in the meeting minutes, including to which project or category this expense will be charged. If the project coordinator incurs the additional expense without the prior approval of the Board, he/she accepts the risk that the over-budget amount may not be approved and will not be reimbursed.
5. Definitions:
 - a. Discretionary Fund
 - i. Funds to be used for isolated, unbudgeted expenses approved on a case by case basis by the Board.
 - ii. The amount of discretionary funds shall be budgeted each year through the regular budget process.
 - b. Opportunity Fund
 - i. Capital Expenses: equipment or permanent installations to be considered chapter assets and acquired with budget approval.
 - ii. One-Time Expenses: legal or financial professionals, additional one-time insurance, donations, etc. to be determined and approved by the Board.
 - iii. Seed Money for New Projects: first year expenses to start a new project. New Projects must first be approved through the New Project Approval Process with any financial requirements approved through the regular budget process.

CENTRAL OREGON MASTER GARDENER ASSOCIATION POLICIES & PROCEDURES

- iv. **Cash Reserves:** The IRS suggests that the association will keep on hand a six-month cash reserve, either in its Saving Account, Certificates of Deposit, Money Market Fund or any combination of these accounts.
This figure is derived by averaging the past 3 year's end-of-year expenses, dividing by 12 for a monthly figure and multiplying by 6 to arrive at the six month's cash reserves. This annual calculation will be done on December 31 of a given year.

CREDIT CARD:

Policy:

COMGA may provide members with credit cards that can be used for business-related expenses. This policy outlines the responsibilities of members who are issued a COMGA corporate credit card.

Procedure:

1. The COMGA Board of Directors will designate the recipients authorized to possess and use a COMGA credit card for budgeted and/or authorized purchases or expenses, on an annual basis. To be eligible for a corporate credit card, a member must hold a position that requires frequent purchase of significant volumes of goods and services for use by COMGA, or incur other regular, frequent business expenses of a kind appropriately paid by credit card.
2. The COMGA Board of Directors will appoint a Corporate Credit Card Administrator annually. The Credit Card Administrator will be a current signer on the COMGA financial accounts and will be entrusted to order cards for authorized recipients, designate credit limits, and cancel cards as required.
3. The corporate credit card cannot be used to obtain cash advances, bank checks, traveler's checks, electronic cash transfers or personal expenses. Misuse of the card will result in cancellation of the card and withdrawal of the member's corporate credit card privileges. If the card is used for a member's personal expenses, COMGA reserves the right to use every legal means to recover these monies from the member cardholder.
4. Each credit card will be limited to a maximum of \$3,000. Increases to the established maximum may be made on a case-by-case basis by the COMGA Board.
5. COMGA credit card expenditures must be submitted with original or electronic receipts to the Treasurer within five business days of the purchase date. (by drop off at the Plant Clinic office, [Treasurer slot] or by email to the Treasurer at Treasurer@gocomga.com.). The Treasurer will receive the credit card statement and reconcile it to the submitted purchase/charge receipts and pay the bank in a timely manner. If the card expenditures are not submitted as required, the Treasurer will contact the cardholder and request the missing receipts. If receipts are not provided, or a plausible explanation has not been received by the Treasurer in a timely fashion, the member's corporate credit card will be canceled.
6. Lost or stolen cards must be reported immediately to the COMGA Treasurer and Credit Card Administrator.

PRODUCT SALES:

Policy:

For the convenience of the gardening public, COMGA will sell several products to assist them; this not a fundraising activity and profit is intentionally minimal.

CENTRAL OREGON MASTER GARDENER ASSOCIATION POLICIES & PROCEDURES

Procedure:

1. A designated product manager will maintain the inventory of any product sold by the chapter in classes, events or in the OSU Extension offices;
2. Items to be sold during the year will be purchased at the discretion of the product manager(s), within the annual budget approved by the COMGA board;
3. The product manager(s) will determine the price of the items to be sold with any price changes being approved by the COMGA board;
4. The inventory of product will be maintained by the manager(s) and from time to time, a sales summary will be sent to the COMGA Treasurer for reconciling with their records;
5. Master Gardeners will receive cash and checks and will enter credit/debit payments from the public in payment for products sold at classes and events for each product being sold, following the procedure set in the operations manual;
6. At the end of the class or event when sales close, items sold will be reconciled with the money received which will be delivered to the Treasurer and remaining product returned to the appropriate manager.