Interagency Committee of State Employed Women (ICSEW)

Procedure No.: 230.1

Procedure Name: Budget Development and Tracking

PROCEDURE

Annual Budget Development

The Treasurer shall develop an annual budget document based on information provided in the previous fiscal year using the Budget vs Actuals spreadsheet located in the Budget Tracking folder and the Budget Development Workbook spreadsheet located in the Budget Development folder.

- The budget document shall include the following:
  - Reconciled beginning cash balance
  - Estimated expenditures
  - Estimated revenue and expenses for a net profit for the ICSEW annual Professional Development Conference and any events ICSEW may have that generate revenue.
  - Estimated ending cash balance
- The budget shall be reviewed and approved by the Executive Chair annually.

Annual Budget Tracking

- The Treasurer shall keep a Budget vs Actuals spreadsheet or other document and an itemized list spreadsheet or other document that tracks the monthly outgoing expenses and incoming revenue for ICSEW.
- The Budget vs Actuals and itemized list should include any pending expenses not yet approved for purchase.
  - Include any upcoming speaker fees as noted in the compensation section of their contracts or on the contracts master spreadsheet.
- The treasurer shall reconcile the Budget vs Actuals spreadsheet and itemized list monthly with the OFM revenue and expenditures reports to make sure items are categorized correctly and accounted for in both, and that they have been paid by ICSEW.
- The treasurer shall ensure copies of invoices, receipts, purchasing card statements and OFM reports are saved to the OFM-Teams-ICSEW-Executive Board Team Financial Channel, Budget Tracking folder.

Status Report

- The Treasurer shall maintain a current balanced budget and report the status at each board meeting and make available to general membership updated quarterly in the OFM-Teams-ICSEW-Members Team, in General Channel files, Budget Information folder.

Annual Report

- The Treasurer shall prepare and submit an annual report detailing the ICSEW's revenues and expenditures for inclusion in the ICSEW's annual report to the Governor.
- This report shall be made available to the Executive Chair by July 25, annually.

RELEVANT LAWS/RESOURCES

OFM-Teams-ISCEW-Executive Board Team, Financial Channel, Budget Development folder and Budget Tracking folder
OFM-Teams-ICSEW-Members Team, General Channel, Budget Information folder