



Section:	1. Administration
Subpart:	1.2. Financial
Policy No.:	1.2.1.
Title:	Budget Preparation
Effective:	May 2009
Revised:	January 2016

Budget Preparation

Purpose: To define the process for preparation and approval of the NCWM Annual Budget.

Background: The Board of Directors discussed the process used and participants involved in preparation of past budgets. They concluded that it is important to include the person who has been nominated, and waiting to be elected as Chair-Elect. This person has not been included in the past, and had no familiarity with the process prior to the preparation of his/her budget the following year. The Board also concluded that the AMC representative to the Board may have good business insight into the budget preparation process. Therefore, the following policy outlines the participants and process NCWM will use in preparing and approving its annual budget.

Policy:

1. The Executive Director will prepare a draft budget based on the previous year and forecasts of revenues and expenses for the next year.
2. The Executive Director will provide the draft budget to the NCWM Chair-Elect and request arrange with him/her a date and venue for further development of the budget.
3. After the spring meeting, the budget will be further developed in a meeting or teleconference meeting of the Finance Committee comprised of following individuals:
 - NCWM Chair-Elect
 - NCWM nominee for Chair-Elect
 - Treasurer
 - AMC Representative to the Board
 - Executive Director
4. The draft budget will be presented to the Board at its Summer meeting for final approval.