

GEAUGA COUNTY AGRICULTURAL SOCIETY

BUDGET POLICY

Purpose:

The purpose of the Budget Policy is to provide adequate financial planning to ensure the promotion and execution of the Great Geauga County Fair, to set the compensation rates annually, and to provide for a reserve for inclement weather. This policy covers budgeted non emergency expenses only.

Procedures:

Annually at the December board meeting the Budget Committee will present a budget to the directors for discussion and adoption. The Treasurer will prepare a report of the previous year's budget vs. actual receipts and expenditures. Every attempt will be made to seek input from various committees. A reserve will be set by consensus. This is a planning purposes only budget.

Implementation:

The Budget is a working document meant to give guidance to those committees having the power to recommend the expenditure of funds to the governing board such as Grounds, and Entertainment. Any committee purchase in excess of \$200.00 must be approved by a majority of the governing board regardless of the committee's budget.

Directors are authorized by the governing board to order ribbons, trophies, hire judges and department help, and purchase miscellaneous supplies for their individual areas of responsibility. All other expenditures need to be approved by a vote of the governing board.

Individual directors do not have the authority to commit the funds of the Society or enter into contracts on behalf of the Society.