

OPERATING BUDGET POLICY

IREM Utah Chapter 33 is required to develop, maintain, and operate within an annual budget.

Budget Development

A preliminary budget based on past expenses and projected future expenses shall be presented to the Executive Council for review no later than the September Executive Council meeting, for the upcoming year. The budget shall be approved for the upcoming year no later than October 30th, or a date published by IREM National, whichever comes first. The Budget format should mirror the current chart of accounts, and should indicate subtotals for each category and a total for the income and expenses.

Budget Approval

The approval of the budget constitutes the approval of the expenses represented within the budget. The expenses contained within the budget may be paid as they are incurred without further approval from the Executive Council.

Budget Oversight

The Secretary/Treasurer is responsible for reviewing the budget and understanding the variances each month. It is the responsibility of the entire Executive Council to review and understand the financial reports as they relate to the budget when they are presented at the Executive Council Meetings.

Approved: December 31, 2016