



**Rocky Mountain BEST
(Boosting Engineering, Science, and Technology)**

Budget and Purchasing Policy



Revision History

Rev	Date	Impact	Summary of Changes
Ver 02	18 March 2012	Minor	Modify to indicate 501(c)(3) status, more thorough description of our budget management process, management of receipts, and use of bank and charge cards.
Ver 01	28 June 2010	Major	Initial release



BUDGET & PURCHASING POLICY ROCKY MOUNTAIN BEST

1.0 Purpose

This policy defines the process and procedures regarding budgets and purchasing for Rocky Mountain BEST.

Rocky Mountain BEST received official notice that we are a 501(c)(3) organization as of April 22, 2011, so we have an EIN number and have all the required documentation. We also have a Colorado Tax ID, which means we are not required to pay sales tax. The Colorado Tax ID number is shared with committee persons who do purchasing.

2.0 Process and Procedures Regarding Budgets

- Committee chairpersons and Board members submit budget recommendation to the Treasurer at the beginning of each fiscal year.
- Treasurer prepares the budget using all input.
- Budgets are finalized by the Executive Director and the committee chairpersons.
- Budgets are submitted to the Board for approval.
- Budget modifications must be approved by the Board.

3.0 Process and Procedures Regarding Purchasing

- A committee chairperson or Board Director must approve all purchases.
- A committee chairperson is responsible to approve purchases below the approved budget line amount.
- Expenses above the budget line amount must be submitted to the Board as a budget modification.
- Any member of a committee may make a purchase valued at less than \$150 after the purchase is approved by the committee chairperson.
- A committee member places orders, tracks receipts against the order and notifies the committee chairperson when orders are received.
- The committee chairperson (or designee) is responsible for tracking receipts against the purchase order and for resolving disputes regarding received items, for purchases made by the committee.
- Both the purchase order receipt and the shipping receipt (when applicable) are required for reimbursement.
- Receipts (along with indication of budget category to which the receipt applies) are submitted to the Treasurer for verification and archival for records.
- Purchases valued at \$50 or less may be reimbursed by petty cash.
- Purchases valued at more than \$50 will be reimbursed by check.
- **NO** reimbursements will be made without an **itemized receipt**.



- A credit card receipt must be accompanied by a sales receipt when available, or a detailed itemized description must be submitted with the credit card receipt to receive reimbursement.
- Expedited shipping will only be reimbursed when pre-approved by the Executive Director. Indication of that approval will be turned in with receipt.
- RM BEST bank cards and credit cards will be used only for RM BEST-related purchases and should be used whenever possible instead of personal credit cards requiring reimbursement.
- Whenever possible, purchases made with RM BEST bank cards should be followed that day with an email to the Treasurer with the amount of purchase, purchase description and budget category.
- Committee members doing purchases should complete required paperwork with vendors to ensure sales tax is not added to RM BEST purchases.

The above Budget and Purchasing Policy was approved and adopted by the Board of Directors of Rocky Mountain BEST, on the 18th day of March 2012.

Secretary