***Bastrop FFA Fiduciary Policy***

***Adopted/Revised on mm/dd/yy***

**Article 1. Annual Budget**

**Section A.** Each year the executive committee will compose a suggested annual budget to be discussed, edited, and approved by a majority vote of chapter members at the first general meeting of the year.

**Section B.** Once an annual budget is passed, the executive committee and/or advisors may approve purchases fitting the approved described categories of expenditure up to the approved category amount.

**Section C.** All transactions not falling in a category prescribed in the annual budget, or exceeding the amount allotted in the annual budget, must be pre-approved by majority vote of chapter members at a general meeting.

**Section D.** The annual budget will contain a category entitled Advisor’s Contingency. This category and it’s subsequent approved amount can be spent by the advisors as necessary to maintain smooth operation of the chapter.

**Article 2. Reporting Transactions**

**Section A.** Each expenditure and / or income shall be recorded in the chapter account ledger, and labeled with a note corresponding with a category of the annual budget.

**Section B.** All transactions during a month shall be reported at the next general meeting in the treasurer's report.

**Article 3. Fiduciary Accountability**

 Each semester, the vice-president shall form a committee to review transactions on the chapter account. They shall insure all have been entered and are accounted for in the ledger, and do not exceed the amounts allotted in the annual budget.