

Purpose

The Budget Committee reviews and finalizes the operating budget developed by the Executive Director. The Committee recommends the budget for approval by the full Board. The Committee monitors the implementation of the budget and the travel expenses of the Trustees and Executive Director.

Committee Composition

The Budget Committee shall consist of the Board Chair, Board Vice Chair and at least one other member of the Board appointed annually by the Board Chair at, or shortly after, the first board meeting of each year. Approval by the full Board is not required for these appointments to take effect. If a vacancy occurs on the Committee reducing its total membership to less than three, the Board Chair will make a new appointment as soon as possible. Committee members shall hold over until the Board Chair makes new appointments. Members are eligible for reappointment.

Responsibility¹

The Committee has the following responsibilities:

Oversee performance and report to stakeholders

- Review the annual operating budget prepared by the Executive Director
- Request that the Executive Director make changes to the proposed budget, as appropriate
- Review the status of the budget at least once per year, typically at mid-year, and report to the Board regarding the status and recommended variances, if any
- Review the travel expenses of the Trustees and the Executive Director biannually in accordance with the Board Travel and Expense Policy
- Provide a committee report to the Board recommending the approval of the budget

Meetings

Meetings will be held in accordance with the open meetings laws of the state of Missouri. The Committee is expected to meet at least twice per year.² Any trustee may attend the Committee's meetings and participate in discussions; however, only Committee members may vote.

The Committee shall vote on all recommendations requiring Board approval and at the request of committee members, dissenting opinions shall be reflected in the minutes/summary of the committee meeting.³

Staffing

The Executive Director shall participate in committee meetings but does not vote. The Executive Director shall ensure appropriate staff are assigned to assist the Committee and support the Committee's activities by scheduling meetings, preparing meeting materials, drafting minutes or committee reports, performing research and rendering other types of assistance as reasonably requested by the Committee.

¹ In November of 2020, the Board adopted a number of recommendations of Funston Advisory Services, one which was to reorganize the Board's various charters by the powers of the Board. The changes to this charter were adopted by the Board on June 17, 2021.

² Revised February 25, 2016.

³ Revised February 26, 2021.