



BUDGET PROCESS

- The EDC chooses to follow Local Budget Law. All budget meetings are public and notices are published according to regulations.
- The Director prepares a budget that is presented to the following groups:
 - * Tourism Promotion Advisory Committee
 - * Tillamook County Budget Committee
 - * Tillamook Bay Community College Budget Committee
 - * Economic Development Council Budget Committee
- Approved/Adopted by Economic Development Council

BUDGET OVERSIGHT

- Through contractual agreement, the EDC works with Tillamook Bay Community College as the organization's Fiscal Agent. This relationship allows for greater capacity and segregation of financial duties.
- The EDC Board is provided monthly budget vs. actual reports to monitor budget compliance and also receives monthly check detail reports.

ACTIVITY	OVERSIGHT
PURCHASING PROCESS	
Personal Services Agreement / Contracts <ul style="list-style-type: none"> • The Director selects and prepares contracts with individuals and business to carry out the mission of the organization following the parameters set forth in the adopted budget. • The EDC follows the procurement guidelines of Tillamook Bay Community College. • All work done with individuals require a Personal Services Agreement and a W9 form on file for year-end 1099 reporting purposes. 	Director <i>Signs all contracts</i>
Purchase Orders <ul style="list-style-type: none"> • The EDC/Tourism Accountant prepares purchase orders based on signed agreements. Invoices <ul style="list-style-type: none"> • The EDC/Tourism Accountant matches invoices to purchase orders and enters invoices for payments. • Invoices that do not have an associated purchase order follow the same parameters as above for approval. 	EDC/Tourism Accountant <i>Prepares purchase order and assigns general ledger account code prior to director signature on authorization to spend.</i> Director <i>Signs all purchase orders or invoices</i> TBCC President (EDC Board Member) <i>Provides second signature on all purchase orders or invoices exceeding \$10,000</i>
Payments <ul style="list-style-type: none"> • The EDC/Tourism Accountant prints the check. (The college CFO and EDC Tourism Accountant are NOT check signers. They cannot sign a check for payment.) 	TBCC Check Signers <i>There are four check signers available at TBCC. The college president, HR Director, Title III Director, and Chief Academic Officer.</i> <i>Checks greater than \$5000 require 2 signatures.</i>
Reconciliation <ul style="list-style-type: none"> • The EDC/Tourism Accountant does not have access to the TBCC checking account. The TBCC Chief Finance Officer performs monthly bank account reconciliations. 	TBCC Chief Finance Officer <i>Reconciles bank account on a monthly basis.</i>
Reporting <ul style="list-style-type: none"> • The TBCC Chief Finance Officer prepares a monthly budget vs. actual report and provides the report to the EDC/Tourism Accountant 	TBCC Chief Finance Officer <i>Prepares monthly budget vs. actual</i> EDC/Tourism Accountant <i>Reports monthly budget vs. actual to EDC Board</i>