



POLICY

SUBJECT: Financial Budgeting

POLICY: The Board of Directors and Management recognize the importance of establishing financial budgets for planning purposes and to assess financial performance throughout a year against those budgets. As a result, the General Manager and his/her staff shall prepare each year for the Board of Directors a comprehensive Financial Budget for review and approval by the end of December prior to the year for which the budget is developed.

PROCEDURE: Taking into consideration prior financial performance trends, forecasted revenue and expenses and other factors, the General Manager and his/her staff will develop a comprehensive Financial Budget each year that shall include the following aspects:

1. Operating Statement budget (Income Statement)
2. Work Plan budget (investment in utility plant)
3. Capital budget (investment in general plant)
4. Employee Travel & Training Budget
5. Director Budget

Each of these budgets shall be developed for the total year and approved by the Board of Directors by the end of December prior to the year for which they are presented. Subsequent to adoption, the budgets shall be broken down to monthly allocations for financial review/tracking throughout the year.

RESPONSIBILITY: General Manager and his/her staff.

DELAWARE COUNTY ELECTRIC COOPERATIVE, INC.

Approved by Board of Directors	May 15, 1961
Verified by Board of Directors	Jul 25, 1973
Revised by Board of Directors	Aug 25, 1987
Renumbered – was #45	Apr 25, 1990
Reviewed by Board of Directors	Apr 25, 1995
Revised by Board of Directors	Apr 26, 2011
Revised by Board of Directors	Aug 26, 2014
Revised by Board of Directors	Oct 25, 2016