

28TH FIELD ARTILLERY REGIMENT ASSOCIATION
POLICY LETTER #9
BUDGET

Proposed by 1st Vice President: 1 August 2022

Approved by Board of Directors: 28 August 2022

President' Signature: _____

General: Budgets provide an excellent record of organizational activities. They improve resources allocation because all requests are clarified and justified. They help an organization control its spending, track its expenses, and be fiscally responsible. An effective budget process can:

Allocate appropriate resources to projects and events.

Monitor performance.

Improve decision-making.

Identify problems before they occur – such as the need to increase cash flow.

Policy: The Board of Directors shall approve an annual operating budget for each calendar/fiscal year that will project income and expenses for the year. The board will approve the annual budget prior to the start of the fiscal/calendar year, not later than 1 November. The board authorizes the 1st Vice President, in conjunction with the treasurer and chief financial officer, to manage the organization in accordance with the approved annual operating budget.

The budget for any fiscal period shall not deviate materially from the mission, goals, and strategies; risk fiscal jeopardy; nor fail to show a generally acceptable level of foresight.

Accordingly, 1st Vice President shall develop a budget that:

Contains enough detail to enable accurate projection of revenues and expenses, cash flow, and subsequent audit trails.

Plans the expenditure in any fiscal year of no more funds than are available or conservatively projected to be received in that period.

Maintains current assets (cash, accounts receivable, prepaid expenses, etc.) at any time to no less than 100 percent of current liabilities (accounts payable, debt due in 12 months, etc.).

Does not deviate materially from board-stated priorities and board-approved budgets without seeking board approval.

The budget process is designed to provide:

A means by which spending limits are set based on expected revenue levels.

A system to allow for procedures to compare actual results to the set spending limits.

A means for setting program priorities and allocating resources to those priorities.

A means for comparison of actual financial results to budgeted amounts and analysis of differences from those budgeted amounts.

Preparation of Budget. Prior to the end of the fiscal year, the 1st Vice President and treasurer shall review the financial activity for each of the prior two fiscal years, including actual results of operations for those two fiscal years, mission of the organization, goals, short-term plans, and any other relevant information deemed appropriate.

Approval of Budget. After preparation of the budget for the next fiscal (calendar) year, copies of the budget, proposals for cost reductions (if necessary), and proposals for cost increases (if necessary) shall be sent to all board members not later than 1 October. At the end of October meeting, the board shall

meet to discuss and approve or reject the budget. If the budget is rejected, the board shall direct the 1st Vice President and treasurer to amend the budget for changes as directed by the board.

Review of Budget. Once the budget has been set for the fiscal year, the budget shall be included in the association's website.

Procedures. Each member of the Board of Directors will submit their budget requests to the 1st Vice President not later than 15 September.

Sample budgets are attached.

Appendix A – FY 2022 budget.

Appendix B – FY 2023 budget.

Appendix C – Proposed FY 2024 budget.

POLICY LETTER #9 – BUDGET
 APPENDIX A – Budget FY22

		28th FARA Budget	
		FY 22	
Office	Description		Amount
CFO	Ink		\$400
Chaplain	Funeral		\$200
IT	Zoom		\$100
IT	URL		\$50
IT	Google Ads		\$100
President	Petty Cash		\$50
President	Stationery		\$100
President	Pamphlet		\$100

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APPENDIX B – Budget FY23

POLICY LETTER #9 – BUDGET
APPENDIX C – Budget FY24

