

# Board of Directors Policy Manual

Policy Statement  
Policy No.: 8.00

Approval: 10/08

## BUDGET

### I. PURPOSE

The purpose of this policy is to define the process for preparing the annual SAV budget.

### II. RESPONSIBILITY

The Finance Committee shall prepare the annual budget for the Corporation and is responsible for implementing this policy.

### III. PROCESS

The annual budget planning process starts with the Treasurer preparing work sheets that show the actual expenses for the first nine months of the current year plus the actual expenses for the last three months of the previous year for each account. These work sheets will be distributed to various Divisions when the September Financial Report is approved by the Board of Directors at the October meeting.

Using a “bottom up” budgeting process, the Division managers will determine what they estimate they will need to run their divisions for the next fiscal year. These budget estimates will move up the chain of command and will finally be approved by the Commander, for operating divisions, or the President for the Board of Directors budget. The proposed budget will then be submitted to the Finance Committee for review. The Finance Committee will present the proposed budget to the Board of Directors at the November meeting.

The Board of Directors approves the Budget at the November meeting and is effective on the first day of the fiscal year (January 1<sup>st</sup>).