



**Policy Manual**

<b>Policy Title:</b>	Annual Operating Budget Preparation, Monitoring and Reporting	<b>Adopted Date:</b>	3/29/2012
<b>Policy Category:</b>	Financial	<b>Review Date:</b>	
<b>Policy Number:</b>		<b>Amended Date:</b>	

**Purpose:** To establish benchmarks and provide clear guidance for Chapter Leadership in planning and monitoring activities which generate Chapter revenues and expenses throughout the fiscal year

**Policy:** In compliance with HFMA National requirements, The Chapter shall prepare and submit a financial representation of the Chapter's goals and objectives showing expectations of income and expenses for the upcoming fiscal year.

**Procedure:**

- The Chapter Treasurer is responsible for the annual operating budget process
- The President-elect should lead this process and include the Chapter officers, Board members and any other appropriate volunteers who will have significant impact on operations in the coming fiscal period.
- The annual budget will be prepared in conjunction with the goals and activities developed at the Chapter's Mini-LTC.
- Each officer/committee chair will submit their suggested budget items to be included in the proposed budget.
- The budget will incorporate some cushion in for emergency or unanticipated expenses.
- The final proposed budget should be presented at the May Board Meeting to obtain approval.
- To meet Davis Chapter requirements, the Chapter must submit the annual operating budget to HFMA National by June 1.
- The incoming Treasurer will work closely with the outgoing Treasurer to spot trends and/or potential funding issues.
- Regular financial reporting will include a budget variance report.
- The Treasurer will analyze financial performance throughout the year against this fixed base. The Treasurer is responsible for bringing fiscal issues, once identified, to the Board for discussion and direction.
- Approved expenditure amounts will be re-examined if income goals are not met during a budget year.