

Empire MD Pre-PETS Building a Budget

February 13, 2024

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Agenda

- Role of Club President regarding financial awareness:
 - Club Budget
 - Club Finances

Club Budget

- NOW is the time to start your budget process.
- Consult with your club treasurer.
- Establish a budget committee.
- Development of a budget worksheet (see example).

Club Budget (cont'd)

- Review prior actual vs budget.
- Review income and expense categories of the budget.
- Consider planned or expected changes for the new year.
- Budget should include realistic amounts.

Club Budget (cont'd)

- Understand the budget approval process.
- Submit to board for review and approval.
- Budget will determine your club's dues for the year.

Club Finances

- Understanding your club's financial policies.
- Who are authorized check signers.
- Are there separate bank accounts for operations, fundraising?
- What is the payment approval process.

Club Finances (cont'd)

- Club member dues billing and collection.
- Record keeping and storage.
- Financial reporting to board and club – frequency and detail
- Approval process for non-budgeted items.

Club Finances (cont'd)

- Annual “audit” of financial records.
- Performed by someone other than the treasurer.

Questions

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