

BUDGET PROCESS AND REVIEW

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 President and finance committee shall review the financial activity for each of the prior 24 months, including actual results of operations for that period, mission of the organization, goals, short-term plans, and any other relevant information deemed appropriate.

The President shall seek out input from the officers, finance committee and others as necessary for appropriate funding of the various GPA programs and services.

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. At the annual face-to-face meeting of the board of directors, the board shall meet to discuss and approve or reject the budget. If the budget is rejected, the board shall direct the President 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 accounting system of Greyhounds Pets of America. As monthly financial statements are prepared, a comparison of actual monthly results of operations to budget figures shall also be prepared. The financial statements and budget variances (with detailed explanations) shall be reviewed by the officers and reviewed quarterly by the Board of Directors. When deemed necessary, the board shall revise the budget to fund additional services or make allowances for other unbudgeted revenues or expenses.

Financial Controls

1. Any individual authorized to purchase goods and/or services for the organization shall follow the procedures set forth in these policies.

2. The President and finance committee shall be responsible for reviewing and recommending an annual operating and a capital budget to the board for approval.
3. The board shall be responsible for adopting the annual budgets.
4. No expense shall be incurred in excess of the total budgetary appropriations without prior approval of the board.
5. Greyhound Pets of America shall not issue corporate credit cards to volunteers, members, officers and or directors. All individuals mentioned shall follow the expense reimbursement policy whereby volunteers, members, officers and or directors submit legitimate business expenses charged to their personal credit cards and Greyhound Pets of America shall reimburse them within 30 days of receipt. All expenses shall have prior approval of the officers and be included in the budget. For emergency situations, Greyhound Pets of America shall maintain two corporate debit cards under the supervision of the President and Treasurer.
6. The National officers have authority to approve up to \$2,000.00 in expenditures providing that expenditure is within the guidelines of the approved budget and the finance committee has authority to approve grants up to \$5,000.00. All expenditures above the limits of National officers and Finance committee even though they are within the guidelines of the budget, must be approved by the Board of Directors.

National IRS Form 990

The President and Treasurer shall ensure that tax payments and other government-ordered payments or filings are filed in a timely and accurate manner.

The President and or Treasurer shall sign and certify that the IRS Form 990 is accurate and complete.

The financial committee shall review and approve the IRS Form 990 annual tax filing prior to submission, and the full board shall receive a copy of the IRS Form 990 within 30 days of its submission.

Consistent with the requirements of §6104(d) of the Federal Internal Revenue Code and the regulations thereunder, copies of the organization's Form 990 shall be made available, upon request, in a timely manner, and [without charge OR subject to the charges permitted by law] to any individuals who request it. A copy of the 990 will be available on the GPA Nationals web site.