



3.3.3.2: Budget and Finances Policy

Purpose: This policy is to outline the process to be followed for the annual budget and financial reporting between HQ and the Board.

Applies to: HQ Directors and Board of Directors

The Society's Executive Director shall be responsible for ensuring the preparation of an annual budget of revenues and expenses for the Society, by the Director of Finance, HQ Directors and staff, in consultation with the committee chairs and the Finance and Audit Committee of the Board of Directors. This budget shall be submitted to the Board of Directors for review and approval prior to the fiscal year. The budget shall include relevant historical and economic content. Approval of the budget shall authorize the disbursement and investment of the Society's funds in accordance with the budget. During the fiscal year, the Society may not spend more than 110% of the total amount approved by the Board of Directors, even if revenues exceed projections, without further approval by the Board of Directors.

The Executive Director shall ensure that financial statements that detail actual revenues and expenditures in comparison to their budgeted amounts, project reports on major Society activities, and other financial reports are made available to the Board of Directors and/or the Board's Finance and Audit Committee as requested. The Treasurer will report on Society finances at least semi-annually at the Spring and Fall Board of Director meetings.

The Executive Director shall be responsible for the management, by staff, of Society financial affairs, according to policies by the Board of Directors. The Executive Director, in conjunction with the Director of Finance, shall ensure that the Society's accounting system and financial records are properly established and maintained, and that appropriate financial procedures and controls are in place.

Deliverables: Annual Operations Budget

Who: Treasurer; Finance Committee

When: Annually

To: Board via Finance Committee

Policy first adopted: 5/23/73 – Constitution/Bylaws

Last modified: July 2018; April 2021

Last reviewed: June 2018; April 2021

Enacting Legislation: 5/23/73 – Constitution/Bylaws; B:2021:08 (S21 Consent Agenda)

Policy created by: Beth Stadler, MRS Secretary (from Bylaws) Party responsible for this policy: Treasurer and Finance Committee