

Budget Process Page 1: Terms and Definitions

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A/R	As Required
ASAP	As Soon As Possible
I.A.W.	In Accordance With
Core Staff	Sr. Minister, Minister of Music, DLRE and Administrator
FA	Financial Analyst: see Board Policy for job description
FYI	For Your Information
Miscellaneous Revenue Estimates	Revenue sources for which there is no revenue manager, i.e. Health Rebates etc.
Revenue Manager	Volunteer or staff position responsible for some revenue producing activity at VUU.
Volunteer Budget Manager	Any committee, ministry or task force chair with operating budget authority

Budget Flowchart Summary

Comment
Flow control →

Information
Dataflow →

Financial
dataflow →

Note or comment to
explain process

Budget / Finance action

Board Action

Staff Action

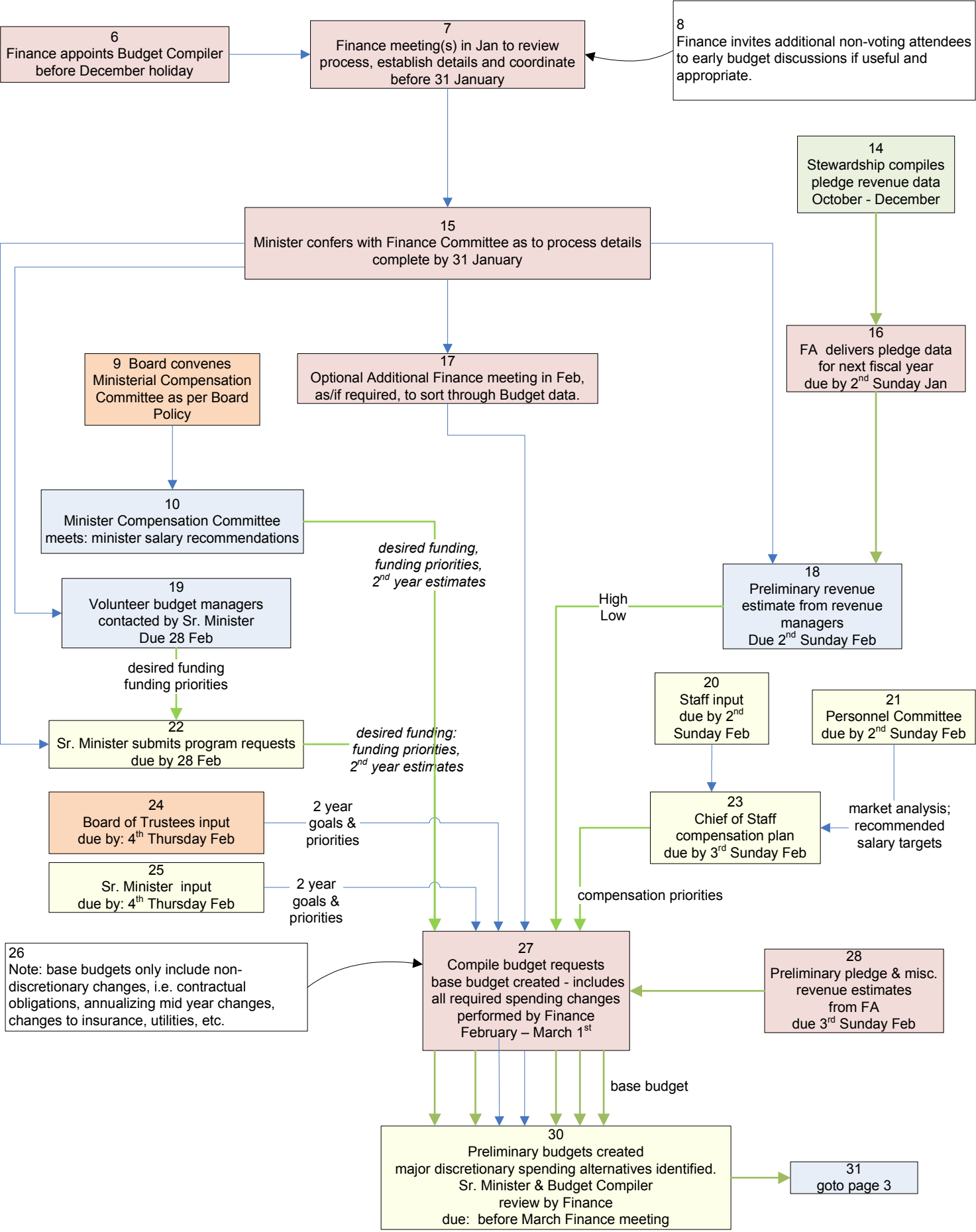
Stewardship Action

Other or Shared
responsibility

1. Budget compiler appointed in December (6)
2. Finance begins working Budget in January (15)
3. Board and Senior Minister finalize Budget priorities for Finance in Feb Board meeting (24, 25)
4. Preliminary budgets are completed in the March Finance meeting (18-23, 27-30, 32-36)
5. Board March Meeting Budget Discussion optional: provide feedback to Finance (37-39)
6. April Finance Meeting: Budget refiled with latest data and any feedback from Board and staff (41)
7. April Board Meeting: Preliminary Budget discussion. Output of this meeting is authorization to post the preliminary budget to the membership. (42)
8. May 1st: budget made publicly available (43)
9. May Finance Meeting: Finance holds final budget discussion. Output is final budget to recommend to the Board based on feedback from Board, staff, latest revenue estimates and any interested members. (44, 45)
10. May Board Meeting: Final budget approved. If additional discussions are necessary they are organized and held by the board (47-49)
 - a. Output: a final budget to be recommended to the congregation
11. Final budget is emailed to every member before the congregational conversation.
 - a. Board needs to set the date of this conversation. (50)
12. Board conducts a congregational conversation 1-2 weeks before the annual meeting. Budget and anything else to be discussed at the annual meeting presented here (51)
13. June 3rd: Annual meeting Budget approved (53)
 - a. Questions answered, amendments voted on (if any)
 - b. If not approved see alternate process, need continuing resolution and to schedule another meeting and that revised budget implemented (57-60).
14. If approved, budget implemented (55,61)
15. We have a basis for the next year's budget (62)

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3
 NOTE: Chief of Staff is the Minister as per Board Policies
 NOTE: All dates subject to modification



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33
 Note: early compilations may include 2-3 budgets reflecting different levels of funding or priorities

35
 Budget Compiler emails out preliminary budgets to Board, Minister, Administrator due by 48 hrs. before March Finance meet

40
 Best and final estimate from revenue managers, stewardship due 3rd Sunday March

36
 Budget discussed line by line, comprehensive peer review; any remaining errors & ambiguities corrected. email corrected budgets to Sr. Minister, Board and Stewardship March Finance meeting

March Board meeting budget discussion optional

38
 Optional Feedback from Sr. Minister, Stewardship and Board 2nd Week in April

39
 Incorporate feedback & new revenue estimates. changes not I.A.W. Sr. Minister and Board priorities individually communicated to all concerned. Finance: due before April Finance meeting

preliminary budgets

41
 Updated budgets presented to Board and Sr. Minister April Board Meeting

Board & Sr. Minister feedback, answers to questions, email discussion or meetings as required

42
 Board approval to make budgets available to members due by 30 April

budgets ready to be released

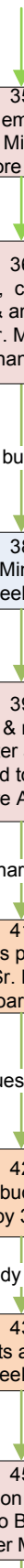
43
 Congregation notified that budgets are ready to any that are interested. first week in May

44
 Finance committee incorporates latest feedback and new revenue estimates

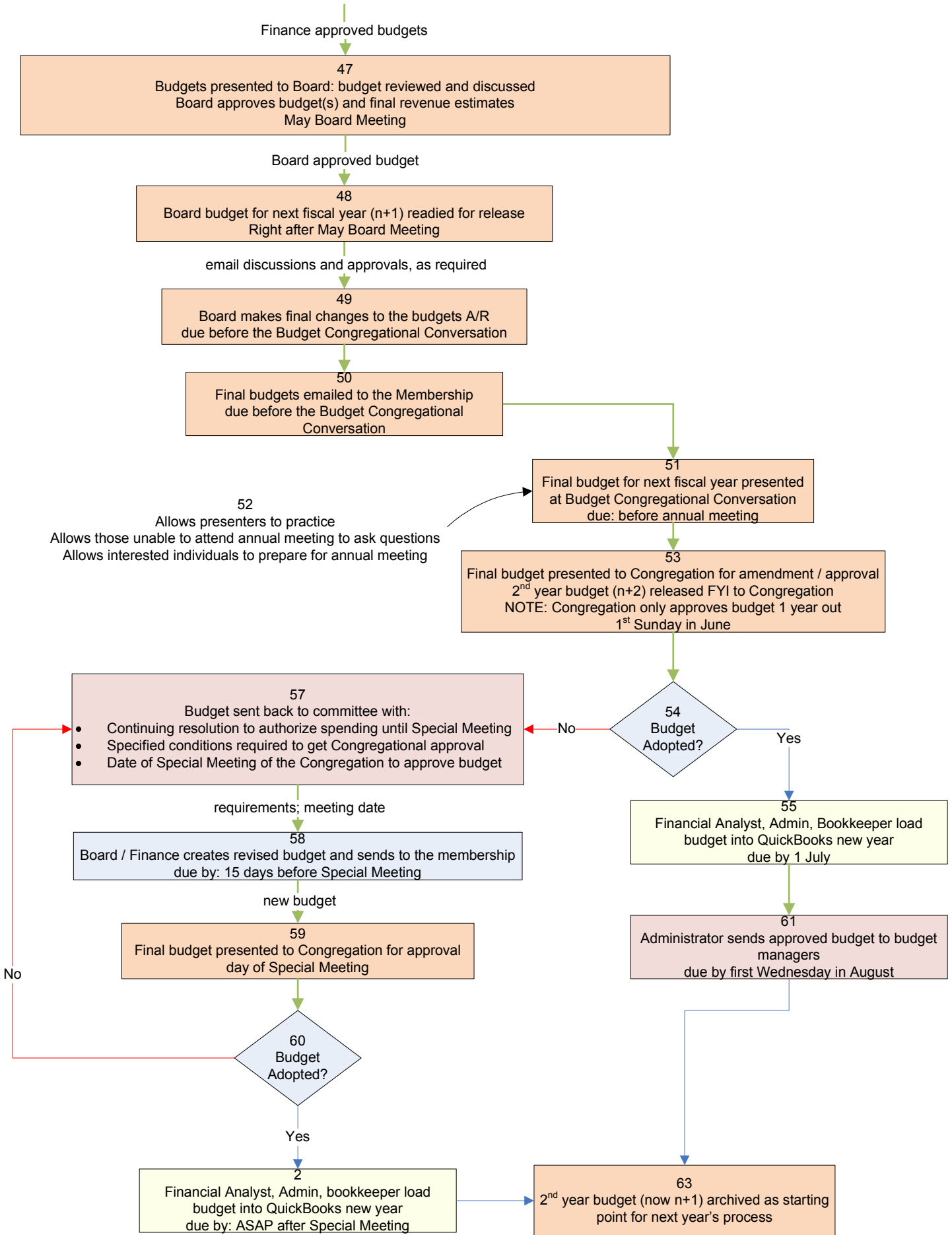
45
 Final budget discussion by Finance committee: final budgets sent to Board and Sr. Minister due by Sunday after May Finance Meeting

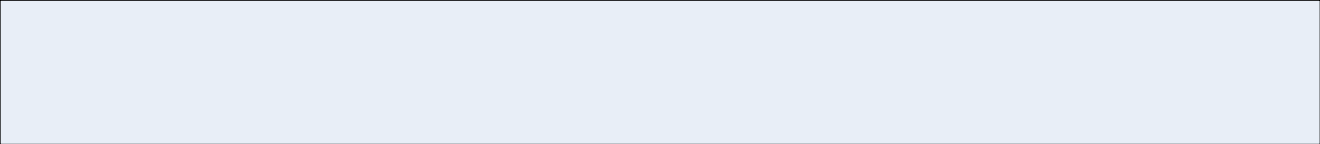
Finance recommended budgets

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Board Action

- 9 Board convenes Ministerial Compensation Committee as per Board Policy
 - 24 Board of Trustees input due by: 4th Thursday Feb
 - 41 Updated budgets presented to Board and Sr. Minister April Board Meeting
 - 42 Board approval to make budgets available to members due by 30 April
 - 43 Congregation notified that budgets are ready to any that are interested first week in May
 - 47 Budgets presented to Board: budget reviewed and discussed Board approves budget(s) and final revenue estimates May Board Meeting
 - 48 Board budget for next fiscal year (n+1) readied for release Right after May Board Meeting
 - 49 Board makes final changes to the budgets A/R due before the Budget Congregational Conversation
 - 50 Final budgets emailed to the Membership due before the Budget Congregational Conversation
 - 51 Final budget for next fiscal year presented at Budget Congregational Conversation due: before annual meeting
 - 53 Final budget presented to Congregation for amendment / approval 2nd year budget (n+2) released FYI to Congregation 1st Sunday in June
- NOTE: Congregation only approves budget 1 year out

Budget / Finance action

- 6 Finance appoints Budget Compiler before December holiday
- 7 Finance meeting(s) in Jan to review process, establish details and coordinate before 31 January
- 15 Minister confers with Finance Committee as to process details complete by 31 January
- 18 Preliminary revenue estimate from revenue managers. Coordinate with Stewardship and staff. Due 2nd Sunday Feb
- 16 FA delivers pledge data for next fiscal year due by 2nd Sunday Jan
- 17 Optional Additional Finance meeting in Feb, as/if required, to sort through Budget data.
- 28 Preliminary pledge & misc. revenue estimates from FA due 3rd Sunday Feb
- 27 Compile budget requests base budget created - includes all required spending changes performed by Finance February – March 1st
- 30 Preliminary budgets created major discretionary spending alternatives identified. Sr. Minister & Budget Compiler review by Finance due: before March Finance meeting
- 35 Budget Compiler emails out preliminary budgets to Board, Minister, Administrator due by 48 hrs. before March Finance meet
- 36 Budget discussed line by line, comprehensive peer review; any remaining errors & ambiguities corrected. email corrected budgets to Sr. Minister, Board and Stewardship. Due by March Finance meeting
- 39 Incorporate feedback & new revenue estimates. changes not I.A.W. Sr. Minister and Board priorities individually communicated to all concerned. Finance: due before April Finance meeting
- 45 Final budget discussion by Finance committee final budgets sent to Board and Sr. Minister due by Sunday after May Finance Meeting

Staff Action

- 20 Staff input due by 2nd Sunday Feb
- 21 Personnel Committee due by 2nd Sunday Feb
- 22 Sr. Minister submits program requests due by 28 Feb
- 23 Chief of Staff compensation plan due by 3rd Sunday Feb
- 25 Sr. Minister input due by: 4th Thursday Feb
- 30 Preliminary budgets created major discretionary spending alternatives identified. Sr. Minister & Budget Compiler review by Finance due: before March Finance meeting
- 55 Financial Analyst, Admin, Bookkeeper load budget into QuickBooks new year due by 1 July