

Post Finance 2023

Overview of Training

Finance Officer Role & Responsibilities

Budgeting

Recordkeeping

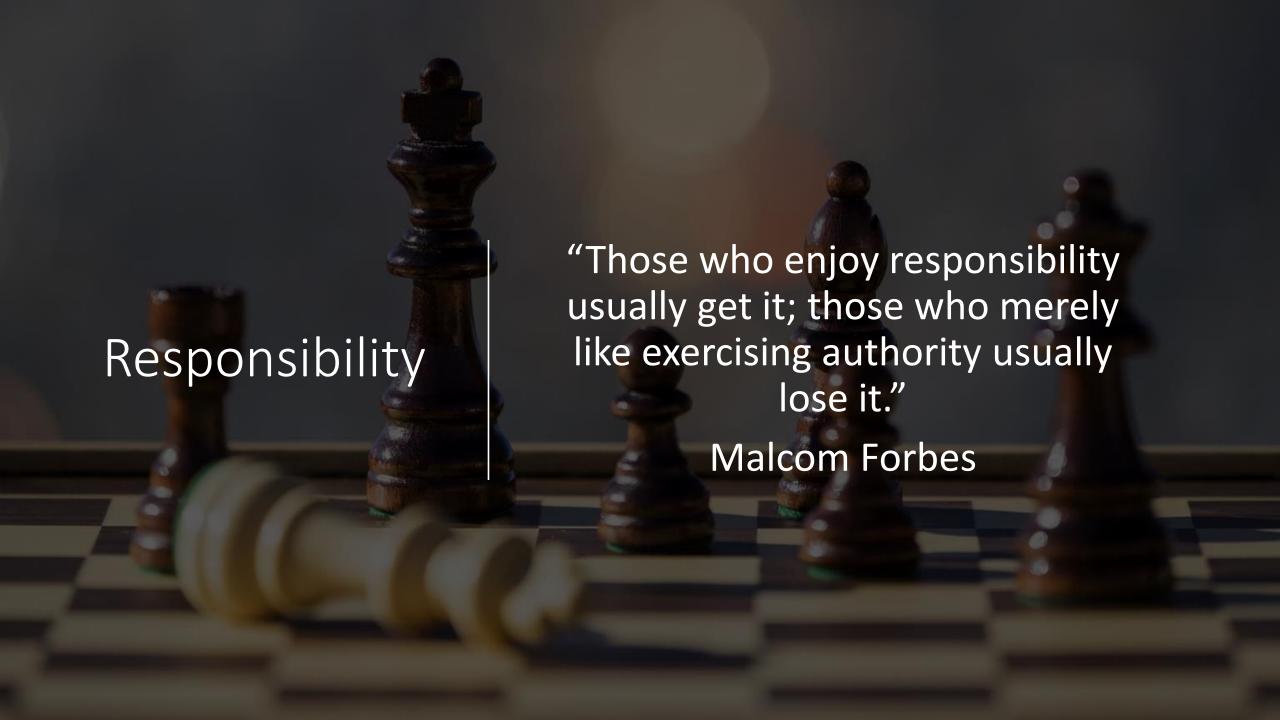
Reporting

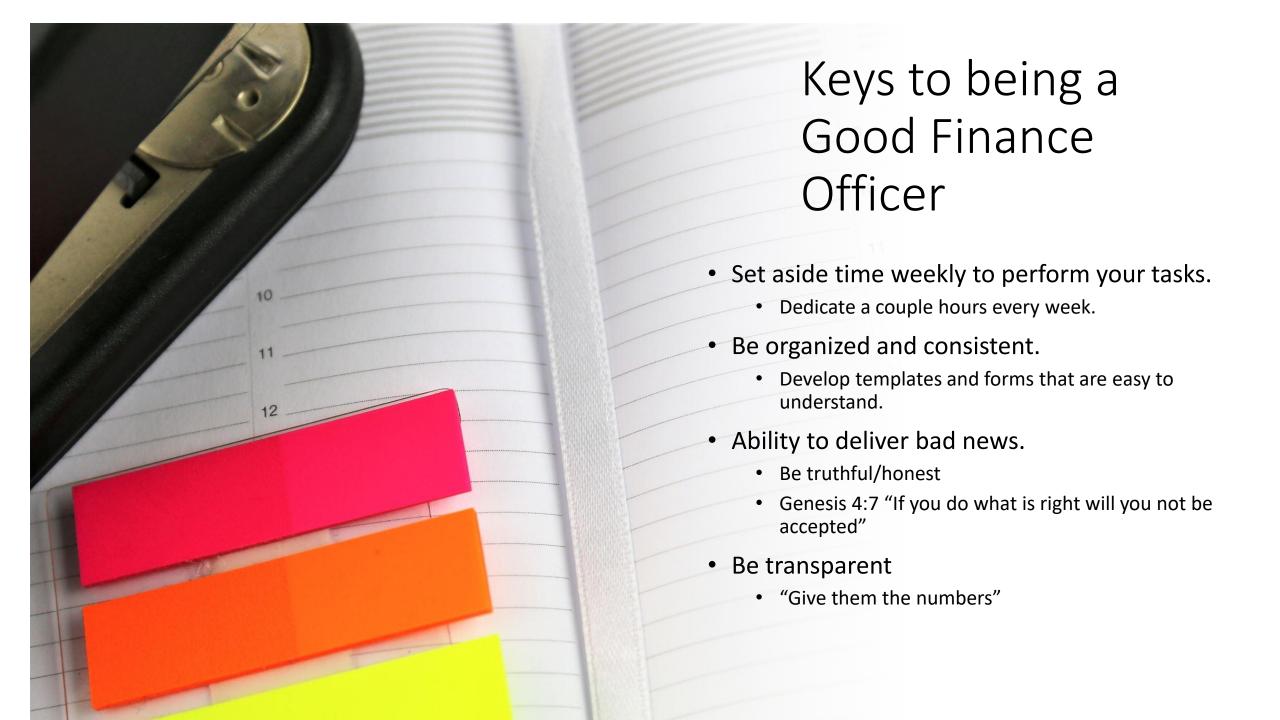
Role & Responsibility

Develop an annual budget.

Manage Post Funds

Preparing and submitting financial reports.





Prepare a Balanced Budget for the upcoming period.

Recordkeeping

 Maintain records for current and prior periods.

Reporting

- Identify and analyze what is going on with the financials.
- Be the first line of financial defense.

Post Budget



Why do a budget?

"If we command our wealth, we shall be rich and free. If our wealth commands us, we are poor indeed."

Edmund Burke

18th Century Economist

Proverbs 21:5 – The plans of the diligent lead to profit as surely as haste leads to poverty.

A Budget is about control!

Surplus

• -When your income exceeds your expenditures.

Balanced

- When your income equals your expenditures
- Most commonly used.
- Should be in your Constitution and By-laws.

Deficit

• -When expenditures exceed income.

O

Income

• Revenue: Bingo Funds, Hall Rental, and Canteen sales.

Fixed Expenses (Don't Control)

- Expenses over the current period (year) that will not change.
- Mortgage, taxes, insurance, and utilities.

Variable/ Discretionary Expenses (Do Control)

- Food and Alcohol purchases for the Canteen.
- Where most Post issues reside.



Keep records to prepare accurate financial statements and make timely decisions

- Theft & Fraud
- 2. Compliance
- 3. Making Decisions... changing beer prices.
- 4. Oversight...justifying decision being made i.e. changing canteen hours to reduce labor costs.

Theft & Fraud

The number one major issue at Posts are employees overpouring or overbuying alcohol.

- Overpouring reduces profitability (Stealing)
- Overbuying is lack of inventory control (Incompetence)

All purchases should correlate with the prior period sales.

- - Minimum all purchases should be sold at 50% margin.
- - A 12-pack of beer cost \$14 to purchase the minimum price per bottle should \$2.50.

Reporting

- Three types of Reports
 - Income Statement (Profit/Loss).....set period profit/loss
 Monthly, Quarterly, and Yearly
 - Cashflow....identifies if revenue supports current expens
 Monthly....Monitors efficiency
 - Balance Sheet....Asset, Liabilities, and Equity determines the liquidity, leverage, and equity of an organization.

Yearlybeneficial to analyze paying off debt.



Email

- commander@ohiolegion.com
- •cstennis228@yahoo.com