



Post Finance 2023

# Overview of Training

Finance Officer Role & Responsibilities



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graph TD; A[Finance Officer Role & Responsibilities] --> B[Budgeting]; B --> C[Recordkeeping]; C --> D[Reporting];
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Budgeting

Recordkeeping

Reporting

## Role & Responsibility

Develop an annual budget.



Manage Post Funds



Preparing and submitting financial reports.



Responsibility

“Those who enjoy responsibility usually get it; those who merely like exercising authority usually lose it.”

Malcom Forbes



# Keys to being a Good Finance Officer

- Set aside time weekly to perform your tasks.
  - Dedicate a couple hours every week.
- Be organized and consistent.
  - Develop templates and forms that are easy to understand.
- Ability to deliver bad news.
  - Be truthful/honest
  - Genesis 4:7 “If you do what is right will you not be accepted”
- Be transparent
  - “Give them the numbers”

# Finance Officer Role

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**

**18<sup>th</sup> 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!**



# Types of Budgets

## 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.

# What makes up a Budget?

## 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.



# Recordkeeping

Keep records to prepare accurate financial statements and make timely decisions

1. 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 expenses  
Monthly....Monitors efficiency
  - Balance Sheet....Asset, Liabilities, and Equity determines the liquidity, leverage, and equity of an organization.  
Yearly .....beneficial to analyze paying off debt.



# Questions

## Email

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