

Heaven-Sent Community Services and Veterans Assistance

Budgeting and Financial Planning

Heaven-Sent Community Services and Veterans Assistance (Known from here on in this document as Heaven – Sent) will prepare an annual budget that outlines projected revenues, expenses, and capital expenditures aligned with strategic and operational goals. The budget will be reviewed and approved by the Board of Directors or designated governing body before the start of each fiscal year. Financial performance will be monitored regularly against the approved budget, and significant variances will be analyzed and addressed in a timely manner. Financial Reporting and Recordkeeping The organization will maintain complete, accurate, and timely financial records in accordance with generally accepted accounting principles (GAAP) or other applicable standards. Periodic financial statements (such as balance sheet, income statement, and cash flow statement) will be prepared and reviewed by management and the Board or finance committee. Financial records will be retained for at least the minimum period required by law and any applicable funding or regulatory requirements. Internal Controls and Authorization. Adequate internal controls will be established and maintained to safeguard assets, prevent and detect fraud, and ensure the integrity of financial information. Financial duties will be segregated, where practicable, so that no single individual has sole control over authorization, custody of assets, and recordkeeping. Spending and signing authorities, including limits for checks, electronic payments, and contracts, will be clearly defined and documented by the Board or designated authority. Cash Management, Banking, and Investments. Allocated funds will be deposited into authorized bank or financial institution accounts opened in the name of Heaven-Sent Community Services and Veterans Assistance Cash handling and deposit procedures will be documented to ensure prompt recording, secure storage, and timely deposit of receipts. Any investments will be managed in accordance with an approved investment policy that prioritizes safety, liquidity, and appropriate returns consistent with organizational objectives.

Procurement, Expenses, and Reimbursements. All purchases and commitments of organizational funds must follow approved purchasing procedures and fall within the approved budget or have documented authorization. Expense reimbursements will be made only for reasonable, necessary, and properly documented business expenses, supported by receipts and submitted within prescribed timeframes. Conflicts of interest in purchasing or contracting will be disclosed and managed in accordance with the organization's conflict of interest policy. Audits, Reviews, and Compliance The organization will comply with all applicable financial, tax, and regulatory reporting requirements. Where required by law, funders, or the Board, independent audits or financial reviews will be conducted, and any findings will be addressed promptly. Policies and procedures will be reviewed periodically and updated as necessary to reflect changes in laws, regulations, and best practices. Responsibilities. The Board of Directors is ultimately responsible for oversight of financial policies, approval of the budget, and review of financial performance. Management is responsible for implementing these policies, ensuring appropriate internal controls, and providing accurate and timely financial information to the Board. All employees involved in financial processes must follow these policies and immediately report concerns about errors, irregularities, or potential fraud.