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## Heaven-Sent Community Services and Veterans Assistance, Inc.

### Budgeting and Financial Planning Policy

#### 1. Purpose

This Budgeting and Financial Planning Policy establishes how Heaven-Sent Community Services and Veterans Assistance, Inc. (“Heaven-Sent” or the “Organization”) plans, prepares, approves, and monitors its annual operating budget and multi-year financial plans. Its purpose is to ensure that financial resources are aligned with the mission, that grant and contract requirements are met, and that the Organization remains financially stable and accountable.

#### 2. Scope

##### This Policy applies to:

- The organization-wide annual operating budget.
- Program and grant-specific budgets.
- Multi-year financial projections used for planning purposes.

It covers all funding sources (grants, donations, in-kind support, and other income) and all expense categories (program, management and general, and fundraising).

#### 3. Guiding Principles

Budgeting and financial planning at Heaven-Sent are based on the following principles:

- **Mission alignment:** Resources are allocated first to activities that advance our mission to serve Veterans, seniors, individuals with disabilities, and their families.
- **Realistic assumptions:** Revenue and expense estimates are based on reasonable, documented assumptions, including historical trends, signed awards, and realistic fundraising goals.



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It's in our souls. Be the LIGHT that helps others see

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- **Prudence and sustainability:** Budgets aim to avoid undue risk, maintain basic reserves when possible, and support long-term organizational health.
- **Transparency and accountability:** The Board, management, and relevant staff have access to budget information and reports, and significant variances are discussed and addressed.

#### 4. Roles and Responsibilities

- **Board of Directors**
  - Has ultimate responsibility for reviewing and approving the annual budget and any major revisions.
  - Monitors financial performance and helps ensure financial sustainability.
- **Finance Committee (if established)**
  - Reviews draft budgets in detail and recommends budgets to the full Board for approval.
  - Monitors financial performance against budget and advises on adjustments.
- **Executive Director/CEO**
  - Leads the budget development process, in consultation with program leads and finance staff or contractors.
  - Ensures that budgets reflect program plans, grant and contract requirements, and realistic revenue expectations.
- **Finance/Bookkeeping Staff or Contractor**
  - Provides historical data, prepares draft budget spreadsheets, and supports analysis.
  - Produces regular budget-to-actual reports for management and the Board.



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## Program Staff

- Provide input on program needs, expected activities, and costs during budget development.
- Monitor program spending and inform management of needed adjustments.

## 5. Annual Budget Development

### Timeline

- Budget planning begins several months before the start of each fiscal year.
- The Executive Director prepares a draft budget for review by the Finance Committee (if any) and then by the Board.
- The Board approves the budget before the start of the fiscal year, or as soon as practical.
- **Content**
  - The budget includes projected revenues by source (e.g., grants, donations, events) and projected expenses by category and program.
  - The budget distinguishes between program expenses, management and general expenses, and fundraising expenses, as appropriate.
  - The budget considers the Organization's strategic plan and known grant/contract commitments and opportunities.

## 6. Grant and Program Budgets

- For each grant or contract, Heaven-Sent prepares a program-specific budget in accordance with the funder's guidelines and internal financial policies.
- Program budgets are reconciled with the organization-wide budget to ensure consistency and to identify required matching funds or cost-sharing.



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- Significant differences between grant budgets and actual spending are monitored and addressed in consultation with funders when required.

## **7. Budget Monitoring and Variances**

- Management receives regular (typically monthly or quarterly) financial reports comparing actual revenues and expenses to budgeted amounts.
- The Executive Director and Finance Committee (if any) review budget-to-actual reports, analyze variances, and recommend corrective actions as needed.
- Material variances (for example, major shortfalls in revenue or overruns in expense categories) are reported to the Board, along with proposed responses (adjusting spending, revising plans, or identifying additional funding).

## **8. Budget Revisions**

- When significant changes occur—such as major new grants, unexpected reductions in funding, or large changes in program scope—Heaven-Sent may revise the budget.
- The Executive Director prepares proposed revisions, which are reviewed by the Finance Committee (if any) and submitted to the Board for approval.
- If required by grant or contract terms, budget revisions affecting specific awards will also be submitted to the relevant funders for approval.

## **9. Multi-Year Financial Planning**

- As capacity allows, Heaven-Sent prepares simple multi-year financial projections (e.g., 3–4 years) to support strategic planning and sustainability.
- These projections consider likely trends in revenue mix (grants, donations, events), program growth, staffing needs, and reserve goals, and are aligned with the Organization's strategic plan.
- The Board reviews and uses these projections to guide decisions about growth, risk, and fundraising priorities.



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## 10. Relationship to Other Policies

This Policy works together with:

- Financial Management and Internal Controls Policy.
- Time and Effort Policy.
- Records Retention and Destruction Policy.
- Gift Acceptance and In-Kind Donations Policy.

Together, these policies help ensure that budgeting, spending, and reporting meet legal, regulatory, and funder expectations.

## 11. Policy Review and Updates

This Budgeting and Financial Planning Policy will be reviewed periodically by the Executive Director and Board (or Finance Committee) and updated as needed to reflect changes in the Organization's operations, best practices, and funder requirements. Any changes must be approved by the Board of Directors.

**Adopted by the Board of Directors of Heaven-Sent Community Services and Veterans Assistance, Inc. on the 8TH day of January \_\_\_\_\_, 2026.**