**Board Budget Policy**

Annual operating budgets will be developed and presented to the board in the following manner:

1. The board will approve the operating budget before the beginning of each fiscal year, and, if necessary, revise and re-approve the current year budget once at mid-year or more often as needed to encourage proactive updating and management relative to the organization’s actual financial position.
2. The current year operating budget will compare the budgeted amounts with actual amounts, on a monthly basis.
3. The oncoming year operating budget will delineate the budgeted amounts by year, but a monthly 12-month cash flow projection will be prepared.
4. Budget projections for future years will be projected for the entire year.

Adopted Nov. 24, 2014