



PORSCHE CLUB OF AMERICA – FIRST SETTLERS REGION

Standard Operating Procedures - Creating a budget and funding events

Purpose

1. To establish a process for creating a comprehensive annual budget for the Region.
2. To provide tools for the BOD to review Region progress of budget execution during the year.
3. To provide tools for members funding an event.

Supporting documents

RPM 3.8 & FSR Bylaws Section 5.e (3) - Duties of Region Activities Coordinator/Officer

Guide and assist Chairs as required, including preparation of articles for the newsletter, website, preparation of event budget, selection of sites, etc.

RPM 3.9 (F) - The Annual Region Budget

The Treasurer should be involved in financial planning and that includes how Region events are planned and financed. The Treasurer should consider an Annual Region Budget for the Region. This should be developed with the help of board members and the various chairs responsible for activities and events. Addressing and continuously monitoring budgetary considerations has become necessary with the changes in the economic climate and variable and seasonal spending habits of any Region. An annual budget should contain both projected expenses and income- these amounts should balance for the period included. The budget should be reviewed and approved by the Board early in the region's fiscal year.

Annual Budget Development Procedure

At the end of the fiscal year the Treasurer will generate a Budget for the upcoming year based on the previous year using the tools within the Region's accounting software (Quick Books). The Region officers and chairs will review

the budget and provide documented requests for updates and edits of their individual line items in the Budget.

Examples of suitable documentation:

- For most events historical post-event reimbursement costs as provided by the Treasurer and/or Activities Officer.
- Charity event leaders can use historical post-event reimbursement costs as provided by the Treasurer or from their files. DE Chairs can use their historical costs as provided by the Treasurer and their best faith estimate based on negotiations with track officials, etc.

Funding events

FSR has prepared the *First Settlers Region Event Funding Request Form*, available on the FSR website, that members should use when requesting funding for an event. This form facilitates pre-event estimating and post-event cost analysis, which will be archived and used to assist in planning future events.

Development of historic cost file

Event leaders, excluding DE and Charity chairs, are to cc the *First Settlers Region Event Funding Request Form* to the Activities Officer when they submit their Request for Reimbursement to the President. This will facilitate the development of a historic cost file that can be used to assist other members as they develop a cost estimate for an event.