



## TREASURER'S STRATEGIES

### Finance Strategy

- Aim to live within our means in the operating account:
  - Increase membership revenue.
  - Secure parking revenue post 2013.
  - Make sales profitable.
  - Pursue personal donations and bequests.
  - Contain non-essential expenditures.
- Find viable balance between capital for equity in new building and capital for income.

### Budget Strategy

- Agree core activities, congruent with mission statement, for which priority can be lent on the basis of well costed and justified proposals.
- All other proposals can expect a tough ride:
  - Need special rationale.
  - Investment for Community's future (probably a core activity).
  - Income generating.
  - NOT just "nice to do".
- Certain essential budgets to be determined by Board and delegated to a responsible decision-maker:
  - Responsible decision-maker to report cash flow to Board meetings (one-page report; discussion on exceptions basis only).
  - Examples: education, maintenance, functions, congregational etc.
  - Unapproved expenditure is unlikely to be financially authorised *ex post* and the responsible person may need to reverse the transaction.



The ACT Jewish Community is a member of the JCA family of organisations

- All other proposals to be submitted to the Treasurer/Assistant Treasurer or Finance Committee:
  - Finance Committee to be able to approve proposals up to delegated limit.
  - For larger proposals or proposals rejected by Committee, Committee to make recommendation to Board.

## **Accounting Strategy**

- Accounts to be universal – all resources under control of ACTJC.
- All transactions to be recorded promptly in MYOB (discuss with Miri) and supported by paper document (receipt, invoice, paper request etc).
- Invoices to be checked and reported to member of Executive (or Finance Committee) and payment formally requisitioned.
- Commitments register to be maintained:
  - Legal commitments are accountable transactions.
  - Board decisions not yet implemented included in planning and budgeting.
- Chart of accounts to be strategically structured:
  - Meet compliance requirements (includes tax deductibility matters, employee obligations).
  - Distinguish activities that need to be managed (e.g. maintenance, projects such as security etc).
  - Disaggregated at high level into portfolios (e.g. education, congregational etc).

## **Reporting Strategy**

- Annual budget prepared for July Board meeting to provide:
  - Preliminary or projected outcome for previous financial year.
  - Expected income and expenditure for current year.
  - Strategic projections for subsequent year(s).
- Financial report on previous year and budget<sup>1</sup> for new year presented to AGM.
- Monthly reports of cash flow with exceptions reporting to Board meetings.
- Periodic (quarterly or six-monthly) report<sup>2</sup> to Community via *Hamerkaz*.

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<sup>1</sup> Public reports will need to withhold any confidential components including projected or hoped for contributions from JCA. The latter should be neutral and conservative.

<sup>2</sup> As for Note 1 above.

## Authorisation

Merrilyn Sernack  
Secretary  
ACT Jewish Community Inc

6 February 2013

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Responsible person	Treasurer	Scheduled review date	6 February 2016