

Budget Preparation



Policy #	FIN-06	Date Created	February 1993
Authority	MANAGEMENT	Date of Last Review	September 2018

POLICY

Annual budget preparation is the responsibility of the Executive Director and the Manager of Administration in consultation with Board, Coordinators and staff. The Board approves a maximum expenditure level(s).

PROCEDURES

Budgets for internal use are prepared according to the chart of accounts and are kept in the office of the Manager of Administration. Budgets for submission to funders are prepared on the required forms.

The budget cycle is as follows:

- o in the fall of each year, the first phase of budget preparation occurs
- o the Executive Committee reviews and approves the Centre's budget for the next fiscal year and presents to the Board of Directors for final approval

Annual budgets as well as budgets for program expansions, new programs and projects are prepared by the Executive Director and Manager of Administration in consultation with staff and approved by the Board.

The Executive Director reviews annual objectives with the Manager of Administration, staff and the Executive Committee in order to consider staff/program needs and ensure that planned activities and related expenses are consistent with the Centre's mission and contractual arrangements. The Manager of Administration prepares the first draft of the proposed budget spreadsheet with accompanying explanatory notes.

The Executive Director negotiates budgets with Centre funders, reviews all budgets, ensures authorized signatures, and monitors the approval process. Upon the request of the Executive Director, the Chair or Treasurer may become involved in budget negotiations.

The Executive Director reports to the Board the status of submitted budgets.