



## THE FRIENDS OF PRESQU'ILE PARK

### POLICIES & PROCEDURES

**Policy Name:** ANNUAL BUDGET

**Reference:** 001

**Effective Date:** May 25, 2013

**Revision Date:**

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#### POLICY

The Board of Directors is responsible to the members for prudent financial management of The Friends of Presqu'ile Park. An annual budget shall be prepared as part of The Friends of Presqu'ile Park's planning and management activities. The budget will forecast cash outflows and projected receipts and will communicate spending authorities to committees to execute the approved activities. The volunteer in charge of each project is expected to monitor that budget. The Treasurer and/or Finance Chair are responsible for reporting revenue and expenditures against budget at each Board meeting. The Board will monitor the actual financial results against budget and may approve amendments at any time.

#### PROCEDURES

1. In October, the Board Chair invites all committees to submit proposals for programs and activities for the following fiscal year.
2. The proposals are submitted in Board Update format:
  - Activity Name
  - Committee
  - Brief Outline
  - Benefit to Friends
  - Risks to the Friends
  - Resources
3. The proposals are reviewed by the Board of Directors at the October Board meeting. The review includes:
  - alignment to Mission and Values
  - alignment to Strategic Plan
  - affordability and cost-benefit analysis
  - acceptability of risk
  - do-ability
  - availability of volunteer resources
  - priority relative to other Budget proposals



## **THE FRIENDS OF PRESQU'ILE PARK**

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4. The Board Chair assembles the reviewed proposals into a proposed Annual Plan and Budget and presents them to the Board at the November Board meeting.
5. The Board reviews and approves the Budget at the November Board meeting.
6. Committee Chairs are responsible for ensuring that they manage and monitor their respective Budgets and provide the Treasurer and/or Finance Chair with periodic updates. Any concerns with either revenue or expenses should be presented as budget amendments for Board approval.
7. New initiatives or activities may occur at any time throughout the year and may necessitate revisions to the Budget. Requests to spend money that is not included in the annual budget must be approved by the Board of Directors before any money is committed or spent.
8. To monitor progress and compliance to the Budget, the Treasurer and/or Finance Chair report spending against Budget at each Board meeting.