



# boabc

Serving the Province of British Columbia for over 50 years

<b>TITLE:</b> BUDGET RESPONSIBILITIES - EXECUTIVE MEMBERS	<b>4.11</b>
---	-------------

**DATE APPROVED:** September 23, 2006      **SIGNED:** Frankie Victor (Secretary)

**POLICY:**

- (a) It is the responsibility of the Vice-Presidents to review the financial requirements of each of the Committees and responsibilities falling within his/her respective scope of responsibility for the upcoming fiscal year.
- (b) It is the responsibility of the Vice-Presidents to monitor expenditures of Committees and responsibilities falling within his/her respective scope of responsibility for the current fiscal year.
- (c) The Executive Director and Treasurer are responsible to provide each of the Vice-Presidents with the Budget forms at the annual September Executive meeting of the year preceding the budget year being prepared.
- (d) The proposed budget is to be submitted on the form provided by the Treasurer by December 01 of the year preceding the budget year being prepared.
- (e) The Executive Director and the Treasurer are required to submit for approval, a consolidated Association budget for the upcoming fiscal year at the annual January Executive meeting.
- (f) The Treasurer is to prepare the accounts in a manner that provides an accurate account of all revenues and expenditures for each responsibility.
- (g) Expenses not defined in the Annual Budget or in excess of that identified in the Annual Budget must be placed before the Executive Committee for review and approval.
- (h) When a Committee has an unforeseen emergency expenditure and funds are available in the Annual allotment to the Committee, the Chair of the Committee may submit an expenditure request through the Vice-President responsible for that Committee to the Treasurer and President for approval.

- (i) A Committee Chair may request a budget statement for their Committee from the Treasurer or Executive Director at any time during the fiscal year.
- (j) The Treasurer shall report the status of the Association's expenditure and revenue to each Executive Committee meeting. While it is the responsibility of each Vice-President and Committee Chair to monitor expenditures, the Treasurer or Executive Director will attempt to inform the appropriate Vice-President or Chair of a Committee when the account in question is nearing its identified limit.

**POLICY OBJECTIVE:**

To provide direction to Members of the Executive and Committee Chairs on the procedures to be followed when preparing a budget for the anticipated revenues and expenditure of funds for the approval of the Executive Committee.

To involve Executive members and Committee Chairs in the budget process in order develop a realistic budget and be informative regarding the financial direction and capabilities of the Association.

**POLICY JUSTIFICATION:**

The approval of the Budget is the authorization for a Committee to expend funds in order to complete identified initiatives. It is essential to involve those responsible for expending funds and identifying revenues in the budget process in order to prepare a proposed budget which is realistic and achievable.