



5031 BUDGETING PROCEDURE

5031.1 Purpose

The Budgeting Procedure is intended to address the methodology by which the Barrie Curling Club (BCC) establishes and manages the forecasting as well as the establishment and management of the income, liabilities and expenditures on an annual basis. This procedure shall ensure a complete and consistent process that enables the Board to maximize the monetary assets of the Club on behalf of its members to:

1. Prognosticate future sales, production cost and other expenses in order to earn desired amount of income and minimize the possibility of business losses.
2. Anticipate future financial conditions and future needs for funds to keep the BCC solvent.
3. Decide the composition of capitalization in order to ensure availability of funds at reasonable cost.
4. Coordinate the efforts of different departments of BCC toward the common financial objectives.
5. Accelerate efficiency of operations of different departments of BCC.

5031.2 Procedure Authorities

Reference: BCC Bylaws Section IV Governance: Responsibilities of the Board #2.

Procedure Authority: BCC Treasurer

Procedure Execution: BCC Board of Directors

5031.3 Special Requirements

The entire budgeting procedure shall be managed by the BCC Treasurer. The BCC Treasurer shall act as chair, for independent sessions of the Executive Committee and for a dedicated meeting, or part meeting of the Board of Directors as a whole as needed to acquire the inputs necessary to complete the procedure.

5031.4 Process

1. In each calendar year (Jan to Dec) there are two budgets in process. The Preliminary Budget is the operating budget from 1 May to approximately August. The Final Budget is the Board ratified Preliminary Budget that incorporates all considerations resulting from the annual Auditor's report (usually completed by mid July each year). The Final Budget is in effect until April 30th.
2. The annual budgeting process shall commence with the first Board of Directors Meeting in January of each calendar year with an aim to having a confirmed preliminary budget in place by the end of BCC fiscal year (April 30). The preliminary budget shall provide the limits and authorizations for expenditure until such time as a Final budget is ratified. The annual timeline for budget management follows:
 - a. Jan Board Meeting Treasurer Chairs Preliminary Budget compilation:
 - i. The Treasurer distributes expenditure budgeting worksheets to the Board Members (Annex A). The worksheet shall include the expenditure by category for the previous two years.
 - ii. The Treasurer distributes income forecasting worksheets (Annex B) to the Directors of Membership, Events, Bar and Kitchen and to the General Manager. The worksheet shall include, for reference, the income by category for the previous two years.
 - iii. The President accepts the responsibility for a review of the proposed Capital Expenditures.
 - iv. The Treasurer requires return of the completed worksheets representing each Directors' submission with respect to expenditures and income for the coming year a minimum of 1 week prior to the Feb Board meeting.
 - b. Feb Board Meeting continues Preliminary Budget compilation:

- i. The Treasurer presents the collated Board Members submissions to the Board as a whole with a top level comparison of the forecasted income and the proposed expenditures.
 - ii. The Treasurer defers to the President for a discussion with respect to the determination of projected capital expenditures for the coming year.
 - iii. Areas for refinement or rework are identified. Unresolved areas shall be referred to the Treasurer to schedule separate meetings.
 - iv. The Treasurer schedules individual meetings with Board Members with respect to their submission, as required, over the coming weeks. The meetings shall include the Board Member, the Treasurer (chair) and the Executive Committee. The Executive committee shall make such adjustments to the submissions as may be required.
 - c. Mar Board Meeting:
 - i. The Treasurer shall present the accepted Preliminary Budget to the Board as a whole for discussion. The Preliminary Budget shall include:
 1. Amended submissions by each Board Member.
 2. Forecast income.
 3. Proposed capital expenditures in accordance with the Strategic Plan.
 4. A summation in budget format with a comparison to the previous two fiscal years.
 - ii. The Treasurer shall make a call to the Board members to submit their year-end figures for the current year Final Budget so as to compile the year end financial report for the current year.
 - d. April Board Meeting:
 - i. The Treasurer shall present the Preliminary Budget (as may have been amended by discussion) for confirmation by the Board after which it shall be binding.
 - ii. The Treasurer shall report on overall performance to the Final Budget currently in effect.
 - iii. The Treasurer shall call for any other assistance needed to prepare for the Auditor Report.
 - iv. The Treasurer shall ensure the Preliminary Budget forms part of the Auditor review.
 - e. Aug Board Meeting Treasurer Chairs Ratification of Final Budget:
 - i. The Treasurer shall lead a discussion of the Auditors Findings of the past year Final Budget based on copies of the Auditors Report having been distributed prior to the meeting.
 - ii. Such discussion shall culminate with the Treasurers assessment of the impact of the Auditors findings on the current Preliminary Budget along with recommendations as to amendments to the Preliminary Budget for consideration by the Board as a whole.
 - iii. The Board shall then ratify the amended Preliminary Budget to be designated the Final Budget.
 - iv. Each Director shall report on his/her performance to date on the Final Budget.
 - f. Dec Board Meeting:
 - i. Each Director shall report on his/her performance to date on the Final Budget.
 - ii. The entire Budget shall be reviewed for continuing viability and adjusted by the Board.
3. Budgeting Guidelines/Control
 - a. Directors shall be authorized to expend funds on behalf of the BCC in accordance with their approved Budget (preliminary or final) by sub-category. Any expenditure by sub-category that exceeds the approved quantum for that sub-category by an amount greater than 10% shall require justification to and ratification by the Board as a whole.
 - b. No Director shall be allowed to expend funds beyond the totality of their allocated approved Budget.
 - c. The Budget for the upcoming year shall be presented to the Auditors for comment.

5031.5 Procedure Dates

BCC Treasurer Approval Date:

Review Date: Annually