

Annual Budget

Purpose *ASC is accountable to meet Canadian Generally Accepted Accounting Principles, the Registered Charitable Society guidelines as per Canada Revenue Agency and ASC bylaws.*

Policy Statement *The Board of Directors and management employees of ASC will ensure that an annual consolidated budget package is prepared, approved and monitored. The annual consolidated budget package will reflect the specific operational areas of ASC.*

Specific operational areas of ASC may be responsible to assist with budget preparation and monitoring of same, within the scope of their mandated area.

Binder(s):	Board					Page:	1 of 1
Section(s):	Finance	A	93-09-22	R	94-12-12	R/R	98-01-20
Program Area(s):		R/R	98-05-20	R	Mar. 03/05	R	Feb 26/08
		R/R	Apr 28/11	R/R	Sept 28/17		

Annual Budget

Annual Budget Preparation

1. Budget preparation begins by gathering data that is relevant. This includes a review of the previous year's budget and actual cost, relevant contract detail, and where applicable, recommendations from operational areas regarding expenditures, cost projection and revenue. This initial step is coordinated by the Executive Director.
2. Using the above information, initial draft operational and consolidated budgets are prepared by the Executive Director and Accounting Personnel.
3. Consolidated financial budgets are reviewed by the Finance Committee of the Board.
4. A final consolidated budget package is submitted by the Finance Committee of the Board to the Board for discussion and approval by a motion.
5. At any time that a new contract/agreement is signed and requires an amendment to a budget, this will require review and approval for changes, done through a motion of the Board.
6. When budgets are approved, the motion is noted in the Board Minutes and a copy is attached to the applicable Board minutes.

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