



Huntley Curling Club
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POLICY

Title/Reference: ANNUAL BUDGET DEVELOPMENT & REVIEW

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Approved by the Board: March 20, 2016

The organization's annual budget is prepared and approved annually. The budget is prepared by the Treasurer with input from the President and directors as required. The budget is to be approved by the Board of Directors prior to the start of each fiscal year. The budget is revised during the year only if approved by the Board of Directors.

Budget Development

The proposed budget for the upcoming fiscal year is prepared by the Treasurer based on historical expenditures/income and any anticipated upcoming expenditures. The Treasurer will consult with all directors with oversight of an operational area to identify any potential new expenditures.

The Board of Directors will establish membership rates for the coming year by the February meeting. Rates should be based on rates being charged by similar clubs in the OVCA area. Information on rates should be gathered by the membership director, or another director assigned by the Board, and presented at the meeting. Budget will be set based on established rates and historical data. Any anticipated expenses for the coming year should be identified to the Treasurer by the end of January.

The treasurer will prepare and present the budget to the Board at the February meeting, as well as financial performance to the end of the previous month for discussion and review. The final budget will be approved by the Board no later than its last meeting prior to the start of the fiscal year. At this meeting, the Board will also review and approve spending authority limits for directors responsible for the oversight of a given area of operation or portfolio.

Any capital acquisitions approved by the Board for the coming year will be allocated within the Reserve Fund outside of the budget.

Budget Review

The Treasurer will report financial performance compared to budget at the January and April Board of Directors Meetings.

The year-end financial statement will be presented to the membership at the Annual General Meeting.