

THE FRIENDS OF PREQU'ILE PARK

POLICIES AND PROCEDURES

Policy Name: ANNUAL PLAN AND BUDGET

Reference: 001

Effective Date: May 25, 2013

Revision Date: May 2020 , April 2025

POLICY

The Board of Directors is responsible to the members for prudent financial management of The Friends of Presqu'ile Park. An annual plan and budget shall be prepared as part of The Friends of Presqu'ile Park's planning and management activities. The plan will identify planned activities in support of the Mission, Vision, and Mandate of the Friends of Presqu'ile Park. 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 and plan. The Treasurer and/or Finance Chair are responsible for reporting revenue and expenditures against budget regularly . The Board will monitor the actual financial results against budget and may approve amendments at any time. Those in charge of each project will ensure the Board is kept apprised of the project or program's activities and status.

PROCEDURES

1. Each fall, the Board convenes a Planning Meeting to review current activities and propose programs and activities for the following fiscal year. The current Vision, Mission, Principles and Values are also re-visited to ensure they remain relevant or are amended as required.
2. At the next Board meeting proposed plans and required resources are presented and reviewed. The review includes:
 - alignment to Vision, Mission, Principles and Values
 - affordability and cost-benefit analysis
 - acceptability of risk
 - do-ability
 - availability of volunteer resources

- priority relative to other Budget proposals
3. The reviewed proposals are combined into a proposed Annual Plan and Budget and presented to the Board. The Board reviews and approves the Budget and Plan.
 4. Committee Chairs / Team Leaders and/or Staff are responsible for ensuring that they manage and monitor their respective Budgets and Plans 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.
 5. 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.
 6. To monitor progress and compliance to the Budget, the Treasurer and/or Finance Chair report spending against Budget regularly.