

THE SOCIETY OF ST. VINCENT DE PAUL
OF VANCOUVER ISLAND
POLICY MANUAL

BFIN050

Policy Title:	BOARD POLICY – FINANCE BUDGET AND FUNDING
Intent of the Policy:	To ensure financial responsibility is maintained; and that the financial activities of the Society are based on an annual budget approved by the Board of Directors.
Policy:	The Society budget reflects the financial plan for one year from January 1 st to December 31 st , and includes income or revenue estimates, sources of funding, and proposed expenditures or expenses. The Board approves the budget prior to the beginning of the fiscal year the budget covers.
Procedure:	<ol style="list-style-type: none">1. The Board authorizes the executive Director to negotiate funding agreements to meet the financial requirements of the services provided. The Board is informed of new sources of funding prior to negotiation of the initial contract, with the exception of individualized funding options. In relation to the Ozanam Program, the Executive Director is authorized to enter into individualized funding agreements based on SVDP eligibility criteria and policy and the discretion of the Executive Director.2. The Executive Director, in conjunction with the Financial Administrator, and in consultation with the Treasurer, prepares and presents the draft annual budget to the Finance Committee. The budget is prepared based on prudent estimates of income and expenses, and is completed before the fiscal year end.3. The finance committee review and recommends approval of the draft annual budget to the Board of Directors.4. The Treasurer, supported by the Executive Director or designate, presents the budget to the Board of Directors for approval. The Board approves the annual budget.5. The executive Director expends funds on behalf of the Society within the approved annual budget and spending authority limits. Planned expenditures do not exceed the approved annual budget.6. The Finance committee directs and monitors the budget and funding arrangements of the SVDP on behalf of the Board.
References:	<ul style="list-style-type: none">○ Finance Committee Policy and Terms of Reference○ SVDP Operational Policy – Spending Authority (Section 9)

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Audit:

- SVDP Operational Policy – Annual Budget (Section 9)
- Annual Budget
- CARF Accreditation Standards – Financial Planning and Management

- Treasurer’s Report
- Financial Review/Audit

Passed by Board:
September 18, 2006