

Chapter 5 Budget Process and Financial Reporting

5.1 Fiscal Year

- a) The Association's Fiscal Year runs from July 1st of one year to June 30th of the following year.
- b) This creates a practical problem since the new Board needs time to determine its program and priorities strike a budget and have it approved both by the Board and by Council of Dancers.
- c) In practice this means that the Board's budget has to extend from September 1st of any year to August 30th of the following year.

5.2 Budget

- a) The Treasurer closes the books as soon as possible after the end of the Fiscal Year and is expected to make a year-end financial report to the Board at its September meeting.
- b) The Treasurer also prepares an Annual Operating Budget that includes all expected expenditures and revenues.
- c) The draft budget is prepared taking into account not only the Association's fixed expenses and revenues from such items as Annual Membership Dues, but also the estimated expenditures and revenues set out in the Standing Committee Work Plans **as approved by the Board.**
- d) The Treasurer presents an initial draft budget to the Board for its approval at the October Board Meeting.
- e) If required, a revised draft budget may be submitted to the Board for its approval at the November Board Meeting.
- f) Where practicable, draft budgets should be circulated to all Directors at least one week prior to the meeting at which they are to be considered.
- g) The Annual Operating Budget, as approved by the Board, is then presented to the Council of Dancers for approval at its November meeting.
- h) Thereafter, the Treasurer makes monthly reports to the Board and semi-annual reports to the Council of Dancers on progress of expenditures and revenues against the budget as well as statements of the overall financial status of the Association.