



Board Policy Manual

## Financial Controls and Procedures

### 3. Board Operating and Capital Budgets.

Date of original approval December 20, 2006

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- Staff will, on an annual basis; prepare draft Operating and if required, Capital budgets. These draft budgets will be presented to:
  - First, the Board Finance/Audit Committee for input, comment, and revision if required.
  - Second, to the entire Board for input, comment, revision if required and for eventual approval by way of Board motion that will be recorded in the Board minutes.
  - The draft budget (s) will be presented to the Board no later than the first Board meeting in the month of December of each year
  - The final budget (s) must be approved by the Board before the end of the current fiscal year and be effective on January 1 of each year.
  - The Finance/Audit Committee will perform a full review of actual versus projected budget performance halfway through the fiscal year, normally when the June financial statements have been completed.