

## **5.4 ANNUAL BUDGET POLICY**

### **Policy**

An annual budget, which includes a total operating amount, will be approved by the Board of Directors and used to monitor and evaluate the financial progress of BACI throughout the following fiscal year. The BACI fiscal year is from April 1 to March 31. Approval of the budget will occur prior to BACI's fiscal year end.

The consolidated annual budget will consist of:

- Planned budget for the next fiscal year.
- Current operating budget.

The annual budget will also be accompanied by a description of the financial goals of BACI and how they will be achieved through the budget implementation.

The Board may pass a planned budget as presented or pass an interim budget if significant items have not yet been determined.

Significant budget revisions will be submitted to the Board of Directors for approval. The Board may approve significant budget variances in lieu of revising the budgets.

The Executive Director may make revisions to budgets and offset budget variances provided:

- The revisions and variances are not significant.
- BACI is meeting its financial goals.

### **Linking Policies**

- 1.11 Risk Management Policy
- 1.12 Corporate Responsibility Policy
- 5.1 Financial Governance Policy
- 5.2 Financial Records Policy
- 5.3 Financial Statements & Reporting Policy