Purpose:

The aim of the organizational budgeting process is to develop effective and achievable financial plans for implementing Special Olympics programs on a yearly basis.

Objectives:

To ensure that all departments have provided adequate thought to their financial needs for the fiscal year based on their planned program activities.

To ensure budgeting is flexible enough to allow plans to change in response to changing circumstances.

Operating Principles:

The President and CEO, working in conjunction with the Director of Financial Services and the Finance Committee of the Board, shall be responsible for formulating an operating budget.

The management staff, with input from their staff and Board Committees, will be required to submit budgets relating to their area by April 1st. These budgets will be submitted to the Director of Financial Services (*All budget line requests must be backed up with a detailed plan as to how the money will be expended)*.

The Director of Financial Services will compile a draft budget. Upon completion of the draft the President and CEO and the Director of Financial Services will meet with the management staff to review.

A draft budget will be taken to the Finance Committee of the Board for approval prior to being submitted to the Board of Directors.

The Finance Committee Chairperson will present the budget to Executive Committee of the Board and the Board of Directors for review, at the scheduled meeting in May.

The Board of Directors will approve the budget at the scheduled meeting in June.

The budget will be reviewed, monthly, by the President and CEO (in conjunction with the Director of Financial Services) and the Finance Committee of the Board will review at their regularly scheduled meetings. The Finance Committee

Chairperson will provide a report at regularly scheduled Executive and Board Meetings.