

**Royal Scottish Country Dance Society
Vancouver Branch**

FINANCIAL GUIDELINES

- 1) The Member's Equity in the Branch must never fall below \$10,000.
- 2) The Branch will adopt a balanced budget for the total Branch for a fiscal year commencing on June 1.
- 3) The Board will adopt a budget prior to the start of a fiscal year.
- 4) The budgeting process for a fiscal year will begin in April of the preceding fiscal year.
- 5) Each separate function or activity will prepare a budget for a fiscal year.
- 6) The actual financial results will be reviewed by the Board at the end of a fiscal year to guide actions to be taken in the following fiscal year.
- 7) Any money spent must be part of a budget approved by the Board. Budgets may be exceeded but all money spent must be part of a program approved as a budget expenditure.
- 8) The Treasurer will be in charge of the budgeting process and will be responsible for reporting actual v budget figures to the Board.
- 9) New or expanded activities must have budgets and must be approved by the Board. Similarly for changes to budgets.
- 10) There will be a standing committee of the Board to deal with items connected with separate funds established by the Board. Terms of Reference will be established for this standing committee.
- 11) If possible, the terms on which any money is given to the Branch should be such that money may flow into the operating accounts of the Branch.
- 12) If money is given to the Branch then the exact terms of each gift must be established when the gift is accepted and the Treasurer will ensure that these terms are available for future reference.

February 2006