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|  <b>CURLING<br/>ONTARIO</b> | <p><b>Policy Name:</b>           <b>Budgeting</b></p> <p><b>Policy Number:</b>       <b>BD-FP-002</b></p> <p><b>Date Approved:</b>       <b>September 19, 2025</b></p> <p><b>Next Review Date:</b>   <b>August 2026</b></p> |
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## PURPOSE

This policy will:

- Organize an operational mandate that details all the budgets to be presented and approved annually.
- Set guidelines for how management establishes and operates budget controls.
- Establish reporting procedures for budgets.

## POLICY

Curling Ontario mandates that all operations be conducted under a **Budget Plan** which strives to achieve an operating surplus annually. An annual operational and capital budget is to be approved by the Board prior to the Annual Meeting.

### 1. Operational Budget

Prior to the start of the next fiscal year, the Executive Director is responsible to prepare and present an annual operating budget to the Finance Committee before final presentation to the Board of Directors for approval.

The Executive Director will present to the Finance Committee a monthly income statement and balance sheet. The income statement will report YTD actual revenue and expenses that compares to the operating budget. The balance sheet will include both current and prior year month end balances.

At each Finance Committee meeting, the committee reviews any monthly statements not previously reviewed. The committee will recommend the

financial statements at the end of each quarter to the Board for final approval. The Board is responsible to review and approve the quarterly budget report. At the request of the Board, the Executive Director will present an estimate of year-end revenue and expenses (pro-forma). The Executive Director may reallocate between line items in the operating budget after the budget has been approved by the Board. Reallocations of over \$5,000 required Board approval on recommendation from the Finance Committee.

## **2. Capital Budget**

Prior to the start of the next fiscal year, the Executive Director is responsible to prepare and present an annual capital budget to the Finance Committee before final presentation to the Board of Directors for approval.

Any capital asset purchase of \$5,000 or more must be capitalized using general accepted accounting principles. Capital assets purchased for less than \$5,000 may be capitalized in consultation with the Executive Director, Finance Committee and the Association's Auditors.

Prior to purchase, unbudgeted capital asset purchases over \$5,000 must be approved by the Board based on a recommendation from the Finance Committee.