

# **GN Policies and Procedures**

## **Policy Section: Committees and External Organizations**

### ***Subsection: Budget Committee***

#### **Topic: Objectives and Operations**

**Status: Approved by GN Board**

**Date: 3 December 2019**

### ***Policy Statement***

1. The Budget Committee provides guidance to the Board by preparing yearly budgets.
2. The main Committee objectives are to:
  1. Prepare yearly budgets based on ongoing operational expenses and input from various committees.
  2. Allow for contingency funds to accommodate unforeseen expenses, and “Discretionary Expenses” approved at Board and General Meetings.
3. Although the Budget Committee can provide guidance, the Board is responsible for monitoring and ensuring GN’s compliance with the budget.
4. Members of the Budget Committee, selected by the Board, should include the Treasurer, President and Past President, a delegate from the Interpretive Program Operations Committee and at least one additional GN Member that is not on the Board.

### ***Procedures***

1. The committee will develop a procedure that includes:
  - a) Review of previous financial statements.
  - b) Assessment of historical and projected cash flows based on timing of revenues and expenses when required.
  - c) Evaluation of “wish lists” provided by committees.
  - d) Preparation of budget, which may include phases and decision points based on anticipated cash flow.
  - e) Provision of guidelines for Discretionary Expenses.
  - f) Submission of budget to the Board with a report that outlines the priorities and rationale used in developing the budget.
2. The committee will meet at least one time a year and respond to Board inquiries concerning various budget matters including, for example, unforeseen expenses that exceed Discretionary Expense guidelines.
3. The MHIP budget will be mainly based on recommendations by the Chief Interpreter and the MHIP Operations Committee.
4. Since Budget Committee members may also be active in other committees, suitable measures should be taken to address potential or perceived conflicts of interests.

5. The timeframe for budgets shall be the GN fiscal year (calendar year). Budgets and revisions do not require membership approval.

6. Three committee members are required for both meeting and vote quorum. A majority vote is required for a motion to be approved. If there is a tie vote, the motion is defeated. Votes may be made by show of hands or by electronic means.