

LC OPERATIONS MANUAL

13.2 BUDGETING

- 13.2.1 A budget showing estimated revenue and expenses must be prepared by LC Executive Director and the Director Administration.
- 13.2.2 The budget is reviewed by the Board of Directors and is presented to the Members of the Association at the AM for approval.
- 13.2.3 The budget, as approved, shall dictate how funds will be expended, and where expected revenue will be obtained in order to operate a financially sound organization.
 - 13.2.3.1 Each Sector or Committee Chairperson is responsible for operating their respective projects or programs within the framework of the budget. For added clarity, each Sector or Committee Chairperson is responsible for monitoring the expenditures in their respective projects or programs to ensure that they do not exceed the budget, and to ensure funds are spent only in the manner in which they have been designated.
- 13.2.4 Should an expenditure be required that has not been previously approved in the budget, the Director Administration must approve the expenditure prior to it being made.
- 13.2.5 An expenditure of more than \$5,000 or 10% of what is budgeted for an expense item must be approved by the Director Administration in advance of the expenditure being incurred.