

COMMUNITY LIVING DURHAM NORTH

ANNUAL BUDGETS

Policy No. A-9 (Finance)

Effective Date: May 1, 2007

Last Revision: April 2, 2024

Last Review:

Rationale:

To ensure that Community Living Durham North is financially responsible and accountable.

Policy Statement:

Two inter-related budgets are prepared prior to the commencement of each fiscal year.

The Agency budget speaks to expected revenues and planned expenditures that are separate and apart from our annual government subsidy. The Board is accountable to donors and other stakeholders for the financial health of the agency. On the recommendation of the Finance Committee, the Board will approve its own Agency budget prior to March 31st.

The Board believes that support for Community Living services should be a core function of government. Therefore, the Agency budget is constructed with a view to minimizing expenditure and maximizing revenues to build our reserves from year to year against the possibility of future deficits.

The operating budget that is part of our service contract with the Ministry of Children, Community and Social Services will be developed by the CEO and approved by the Finance Committee and the Board of Directors as early in the fiscal year as practicable. A line-by-line budget comparison of the concluding v. upcoming fiscal years will be presented, together with explanations of major variances.

CLDN will comply with all Ministry directives and time frames in the preparation and submission of the budget.

The annual operating budget is developed to reflect the needs of the people receiving support. However, MCCSS accepts only balanced budgets. Where a balanced budget cannot be achieved without effecting program adjustments that he cannot recommend, the CEO will explicitly communicate this to the Board of Directors.

Once developed and approved, both budgets, Association and Operating, will be the yardsticks against which the financial performance of CLDN will be measured through the fiscal year.

Approved by: Clare Suggitt
for the Board of Directors

Date: April 2, 2024