

STATEMENT of POLICY and PROCEDURE			
Chapter:	Governance	Policy #.	1.3.03
Section:	Finance	Issued:	December 6, 2013
Subject:	Budgeting	Effective:	December 2013
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Issued by:	The Saskatchewan Association of Licensed Practical Nurses	Reaffirmed	August 28, 2018

1. POLICY

1.1 The Licensed Practical Nurse Act, 2000, Section 7 (1) states “The Council shall manage and regulate the affairs and business of the association”

1.2 The SALPN Administrative Bylaws provide the following:

Finance committee

30 (1) The finance committee consists of the chair, the vice-chair and a member-at- large.

(2) The committee shall:

(a) make recommendations to the council regarding the SALPN annual budget and the SALPN finances, including incomes and expenditures and utilization and investment of surplus funds of SALPN;

(b) in conjunction with the executive director, prepare the preliminary annual budget of SALPN and submit it to the council; and

(c) (c) establish and review policies governing the management of SALPN funds.

2. PROCEDURE

2.1 The Finance Committee / Executive Director shall not cause or allow budgeting which:

a. Contains too little detail to enable reasonably accurate projection of:

- o Revenues and Expenses
- o Separation of capital and operational items
- o Cash Flow
- o Sub sequential audit trails

b. Fails to disclose planning assumptions

c. Plans the expenditures in any fiscal year of more funds than are conservatively projected to be received in that period

d. Fails to recommend adequate funds for the Council’s direct use during that year;

- o Cost of the fiscal audit
- o Cost of governance training, Council and Committee orientation, cost related to professional development for Council members,

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- o Costs related Council meetings, Annual General Meetings, Committee meetings,
 - o Council Legal fees
 - e. Fails to recommend adequate funds for the organization to meet legislated and/or regulatory obligations
 - f. Allows current assets to drop below the level required to meet the SALPN's short term liabilities
 - g. Endangers the fiscal soundness of future years or ignores the building or organizational capability sufficient to achieve Council stated organizational goals in future years.
- 2.2 With respect to fiscal planning, the Finance Committee/ Executive Director shall not deviate significantly from Council stated organizational goals and priorities in allocation of resources, risk financial jeopardy, or fail to ensure that budgeting is derived and reflective of the strategic plan.
- 2.3 Budget projections shall be reworked each year