



ISLANDS TRUST CONSERVANCY BOARD POLICY

Policy Number: 1.6

Title: Annual Budget Submissions Policy

Approved By: Islands Trust Conservancy Board

Date: November 19, 2002

Resolution #: TFB 02/513

PURPOSE

To establish the general process by which Islands Trust Conservancy annual budget requests will be prepared and submitted to Trust Council for approval.

BACKGROUND

The *Islands Trust Act* requires that Trust Council approve a budget to cover the administrative operations of the Islands Trust Conservancy Board.

Policy

1. The Islands Trust Conservancy Manager will prepare a proposed budget for the administrative operations of the Islands Trust Conservancy Board and its related staff and programs for Board approval. Normally, the proposed budget will be reviewed at a meeting held in the fall of the year, or as required to meet the Islands Trust budget process timeframes.
2. The Board may invite the Chairperson of the Financial Planning Committee and/or the Chairperson of Trust Council to any meetings where the proposed budget will be discussed.
3. The Board may make modifications to the proposed budget before approving it for submission.
4. The Board approved budget will be provided to the Director responsible for the Islands Trust Conservancy Board and the Director of Administrative Services, with adequate

explanation of the reasons for any proposed changes or new programs, by the date required by the Director of Administrative Services.

5. The Board understands the Islands Trust budget process is as follows:
 - The Director of Administrative Services compiles all budget submissions from each Islands Trust Unit and legislated entity and prepares an initial budget proposal (one for base or core items and one for new or special programs). This proposal is circulated to the Islands Trust Management Team (Management) for consideration.
 - Management discusses the proposed budget and the Director responsible for the Islands Trust Conservancy Board makes representation regarding the requirements of the Board (as do other Directors for their area of responsibility).
 - Management makes a recommendation to Trust Council's Financial Planning Committee, which may be the initial budget proposal or some variation thereof.
 - The Chairperson of the Islands Trust Conservancy Board may make representation to the Financial Planning Committee regarding its budget request.
 - The Financial Planning Committee makes recommendations to Trust Council.
6. If the Islands Trust Conservancy Board has any major concerns regarding the proposed recommendation of the Financial Planning Committee, the Board will discuss them with Trust Council's Executive Committee prior to the Trust Council meeting wherein the recommendation will be addressed.
7. The Board members who are part of Trust Council may make comments regarding the budget needs of the Islands Trust Conservancy Board and raise any concerns or suggestions they have regarding the budget at Trust Council's budget meetings.
8. The Islands Trust Conservancy Board is responsible, with the Manager of Islands Trust Conservancy, to ensure that the Board's activities each year are conducted within the allocated budget. To that end, the Board will review regular updates regarding expenditures at its meetings.

References

- 1.1.1 Board Appointments, Reappointments and Elections Procedures