

Three Minutes for Governance

Budget approval by the Board



Considerations

- 1) The requirements of the Societies act
- 2) Needs of the membership and how to keep the process transparent
- 3) Who is the most knowledgeable to make these decisions?
- 4) Timing



Societies Act

The Act states:

- 1) Amount of membership dues
 - the amount of the annual membership dues must be approved by ordinary resolution at a general meeting
- 2) The order of business at general meetings includes receiving directors' reports on the financial statements and the auditor's report.



Needs of the Membership

- Review of the budget presented by the Board and the ability of members to comment to the Board is important to protect
- Member circulation and review of financial statements and auditors report is an important / required step



Who is best prepared to approve the budget?

- BC Hockey is large and complex
- The Board is the most knowledgeable about the entire operation and has an obligation to act as an oversight for the whole organization



Timing

- Currently an interim budget is used prior to the AGM
- AGM mid-June
- Fiscal year April 1 to March 31



The Process

- 1) Draft budget to the Board in January
- 2) Board approves the budget February 1
- 3) Circulation to the membership in February
- 4) Circulation of financial statements, review of the audited statement and the budget at the Annual General Meeting in June
- 5) Members consider fees for the next fiscal (or beyond) at each AGM.



Three Minutes for Governance

Budget approval by the Board

