



BUDGET POLICY AND PROCEDURE

Adopted Mar. 16, 2011

The Florida Wildflower Foundation's budget process will provide:

- A means to set spending limits based on expected revenue.
- A system to allow for procedures to compare actual results to the set spending limits.
- A means for setting program priorities and allocating resources to those priorities.
- A means for comparison of actual financial results to budgeted amounts and analysis of differences from those budgeted amounts.

Budget preparation

In July of every fiscal year, the executive director and treasurer shall review the financial activity for each of the prior two fiscal years, including actual results of operations for those two fiscal years, mission of the organization, goals, short-term plans, and any other relevant information deemed appropriate. Based on that review, the executive director and treasurer shall set approximate allotments for programs, administration, operations and marketing for the coming fiscal year.

In August, the executive director will begin working with the chairs of the Foundation's research, education and planting programs to prioritize projects and predict project expenditures for the new fiscal year. Resulting budgets will be reviewed and approved by program chairs.

The executive director also will prepare separate marketing, administration and operating budgets as necessary.

Budget approval

After chair approval of the program budgets, they and any other budget prepared by the executive director and treasurer, shall be reviewed by the Finance Committee, which shall, if necessary, recommend changes. After final approval of that committee, it shall make a recommendation to the board for approval.

At the fall in-person board meeting or the in-person board meeting closest to the end of the fiscal year, the board shall discuss and amend the budget as needed. After the budget has been amended, the board shall vote to approve or reject the budget.

Budget review

Once the budget has been set for the fiscal year, it shall be included in the accounting system of the Foundation. As monthly financial statements are prepared, a comparison of actual monthly results of operations to budget figures also will be prepared. The financial statements and budget variances (with explanations, if necessary) will be reviewed by the board. When the board finds it necessary, it may revise the budget to fund unbudgeted revenues or expenses.