

One of the primary goals of Finance is to coordinate the income and expenses of the organization. To this end, the following procedures are adopted as guidelines to the interaction of departments, to divisions, to finance.

#### **Establishing the overall Convergence Events Budget:**

1. Gather previous years expenses - Finance will document all categories of income and expense for the of the previous year for the members of the board.
2. Draft tentative budgets - The board members should work with the events and shared services to establish draft budgets before the budget meeting. The goal is to list all major/one-time expenses as well as the yearly expectations of expenses and incomes.
3. Adjust tentative budgets - The Board of Directors, lead by finance, agrees on the overall starting budget
4. Confirm final budget with events and shared services - The board members are responsible for reporting the agreed on budgets back to the events and shared services.

#### **Establishing Yearly Budgets within events:**

1. Gather previous years expenses - Finance will document all categories of income and expense of the previous year for the Event.
2. Draft tentative budgets - The Divisional Directors should work with the departments to establish draft budgets before the budget meeting. The goal is to list all major/one-time expenses as well as the yearly expectations of expenses and incomes.
3. Adjust tentative budgets - The Divisional Directors, lead by Finance, agrees on the overall starting budget to be reflected in the overall Convergence Events Budget.
4. Confirm final budget with departments - The Divisional Directors are responsible for reporting the agreed on budgets back to their departments.

#### **To Change a Department's Budget within an event:**

1. Develop and submit a budget change request to the Divisional Director - The Head(s) of a department are responsible for establishing the need for a change in budget and submitting a written request for the change with adequate supporting explanations.
2. Divisional Approval Process - The Divisional Director reviews the request and will do one of the following:
  - a. Deny and return the request to the Department Head(s). (Reference step 4)
  - b. Approve and send on the request to the Convergence Events Chief Finance Officer (CFO).
3. Financial Approval Process - The CFO reviews the request and will do one of the following:
  - a. Deny and return the request to the Divisional Director who will inform the Department Head(s) of the decision. (Reference step 4)
  - b. Approve the request and inform the Divisional Director of the new budget. The Divisional Director will inform the Department Head(s) of the new budget.
4. Denial Appeal Process - In the case of either the Divisional Director or the CFO denying a budget change request, the Department Head(s) and/or the Divisional Director will have

the option to appeal the denial to the Convergence Events Board of Directors

- a. File an appeal - mailing the following to the Board of Directors:
  - i. The unaltered denied budget change request.
  - ii. The denial and any justification or explanation given with it.
  - iii. Justification and explanation of the appeal.
  - iv. Any further relevant information.
- b. Board of Directors Decision - After careful review, which may or may not include a request for more information, the Board of Directors will do one of the following:
  - i. Deny and return the appeal to the Divisional Director.
  - ii. Approve the appeal after which Divisional Director will inform the Department Head(s) of the new budget.