

## Williamsburg Players, Inc. Policy and Procedures Manual

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(Note, policies are statements or rules, procedures are methods or courses of action.)

1. Objectives or Purpose:

This policy and procedure outlines the basis of the theaters fiscal management.

2. Policies or Procedures:

- A. The Williamsburg Players will operate on a July 1 to June 30 fiscal calendar for Tax and Budgeting purposes. This will also roughly match the seasonal year.
- B. The Vice Presidents, Committee Chairman, Managers, and members of the Board of Directors who manage theater functions requiring finances and expend funds are required to provide annual department budgets for the upcoming year.
- C. The Treasurer will coordinate the development of the annual budget. That will include setting the date for submittal, combining the figures, resolving minor issues, and presenting the budget to the Board for discussion, revision or approval.
- D. The budget will be approved on or prior to the July Board meeting (beginning of the new fiscal year).
- E. A Sinking Fund is established for funding capitol improvements. In Oct 1991, 10% of the Season Subscription drive will go to the sinking fund. On Feb. 22, 1995, that percentage was increased to 15%.
- F. The gross funds collected in the concessions sales will be divided 50% to the Sinking Fund and 50% to the General Operating accounts.