



**POLICY 4.2**  
**FINANCIAL MANAGEMENT**

*Budget Development*

**POLICY INTENT**

The purpose of this policy is to govern the budget development process and reiterates what is already described in the Association's bylaws. The AUGSA bylaws supersede this policy.

**POLICY**

**Budget Development**

- 4.02.1. The Annual Budget shall be prepared by the Executive Director or designate in accordance with direction by the Council. This initial draft shall:
  - a. be based on a review of the previous year's budget and any known variances;
  - b. incorporate new project plans for the upcoming year;
  - c. be adjusted for any anticipated changes in revenue; and
  - d. allocate funds for any unmet needs or major purchases that can be anticipated.
- 4.02.2. The draft budget for the upcoming fiscal year shall be presented to the AUGSA Council by November 1st of the current fiscal year.
- 4.02.3. The Annual Budget shall be approved by the Council each year. The budget shall take effect January 1 of the following year.
- 4.02.4. In the event that the Council does not approve an Annual Budget before the start of the Fiscal Year, AUGSA shall continue to operate in a manner consistent with the most recent Annual Budget approved by the Council.
- 4.02.5. The approved budget shall be posted publicly on the AUGSA website. Any reallocation of funds requires council's approval.
- 4.02.6. The fiscal year of the Association shall end on December 31st of each year.

## **RELATED REFERENCES AND POLICIES**

### **This Policy References**

AUGSA Bylaws

### **This Policy is Referenced by**

Council Policy Manual Policy Number 1.05 - Asset Protection

## **POLICY RESPONSIBILITY**

Executive Director

## **POLICY HISTORY**

Original Approval Date:	Pre-2022
Last Review Date:	October 2, 2023
Review by Date:	October 2, 2026