



## **Budget Approval**

### **Rationale**

Expectations on the approval of a proposed budget, together with what steps are taken should it be rejected, aid in the timely approval of each fiscal year's budget.

### **Definitions**

### **Expectations**

- 1** The Finance Committee delivers the proposed budget for the next fiscal year to Students' Council no later than 60 days prior to the end of the current fiscal year.
- 2** Finance Committee makes a presentation on the proposed budget to Students' Council during the meeting at which the proposed budget is to be discussed.
- 3** Following the presentation, Students' Council votes either to approve or reject the proposed budget in its entirety.
- 4** If Students' Council rejects the proposed budget a Councilor is delegated by formal motion to provide a written report to the Finance Committee on the rejected budget. This report must contain a concise summary of Students' Council's concerns with the rejected budget and recommendations on how it should be improved. It must be submitted to the Finance Committee no later than one week following the rejection of the proposed budget.
- 5** If a budget is not approved before the end of the current fiscal year, SAMU operates on a provisional budget equal to the budget of the previous fiscal year until a budget for the current fiscal year is approved.



## Fact Sheet

### Approvals:

First Approval – February 5, 2014

Last Approval –

**Date of Last Review:** April 23, 2024

### Related Documents and Forms:

### Source and Updates:

February 5<sup>th</sup>, 2014: *Budget Approval* approved by Students' Council Motion 2014-02-05-6.1.

Source material drawn from *Policy 38 – Budget Approval*.