

Budget

Policy Type

Operational Policy

Purpose

To establish the approval process of a proposed budget, and to ensure the timely approval of each fiscal year's budget and the efficient operation of TKUSA.

Definitions

The **Interim Budget** is a preliminary budget meant to offer TKUSA a monetary framework with which to operate between May 1st and the first General Council meeting in October when the budget is adjusted and ratified.

The **Ratified Budget** is budget that is approved by the General Council in October of each year, and it is used to operate throughout the academic year.

Policy Statement

1. The Interim Budget

- 1.1. The Interim Budget (*see Definitions*) must be presented by the Executive Director each March at the General Council meeting for discussion and approval.
- 1.2. Should the budget not be approved, a budget review committee from the General Council must be established to review and adjust the budget based on feedback from the Council. The General Council must then call a meeting in April to approve the adjusted Interim Budget.
- 1.3. Should an Interim Budget not be approved before the end of the current fiscal year, TKUSA must operate on a provisional budget equal to the budget of the previous fiscal year, until a budget for the current fiscal year is approved.

2. The Ratified Budget

- 2.1. After the Strategic Plan is developed over the summer, the VP Internal and the Executive Director must review the interim budget to align it with the new Strategic Plan.
- 2.2. In September, the new clubs, current clubs, student groups, publications, VP Student Services and The Level must work with the Executive Director to update and propose any changes to the interim budget before the end of September.
- 2.3. The Executive Director must adjust the interim budget based on the proposals from the various budget managers and set up meetings with each of the newly elected General Council directors to provide an orientation and review of the budget prior to the first General Council meeting.
- 2.4. The Executive Board must approve the ratified budget prior to the first General Council meeting of the academic year.
- 2.5. The General Council must review and approve the ratified budget at the first General Council meeting in October of each year. This budget must be in effect until the end of the fiscal year.

3. Midterm Report

- 3.1. The Executive Director must produce a midterm report to present to the General Council in February of each year, following the winter remittance.

Fact Sheet

First Approval: April 8th, 2022

Reviewed: February 1st, 2023

Last Approval: March 7, 2023