



2014/2015 University Students' Council

Meeting #4
November 19th, 2014
Long Term Plan & Budget Committee

Posted Motion # 4 – (Budget Resolution Procedure)

Be it resolved that, Council, on the recommendation of the Long Term Planning and Budgeting Committee adopt the Budget Resolutions Procedure as attached in appendix.

Be it further resolved that, Council, on the recommendation of the Long Term Planning and Budgeting Committee amend By-law 1 Section 3.11 to reflect the changes to the annual budget process as outlined in appendix.

Section 3.11—Annual Budget Process

- (1) *The annual budgetary approval process of the Corporation shall require:*
- i. ~~a presentation to the Audit and Advisory Committee of an initial detailed budget whereby the Audit and Advisory Committee shall consider and advise the Board of Directors on approval of the budget;~~*
 - ii. a presentation to the Board of Directors of an initial detailed budget for the following fiscal year for consideration, amendment and approval;*
 - iii. a presentation to the Budget Sub-Committee of the Council Finance Standing Committee of an initial detailed budget for the following fiscal year for consideration, amendment and approval;*
 - a. The Budget Sub-Committee of the Council Finance Committee shall consider and make recommendations on each budgetary item in accordance with the priorities of the Corporation;*
 - iv. a presentation to Council of a detailed budget whereby Council shall be given five (5) days to consider and amend the budget;*
 - v. ~~a presentation to the Board of Directors where they shall have final authority to approve the USC budget;~~*
 - a. ~~The Board of Directors shall restrict their considerations of the budget to their duties as Directors of the Corporation;~~*
 - b. ~~The Board of Directors shall not be permitted to approve a budget that is materially different from the one approved by Council;~~*
 - c. ~~Should the Board of Directors reject the budget approved by Council, the USC shall enter a budget arbitration process as outlined in the Budget Resolution Procedure; and,~~*
 - v. that the budget be approved ~~by Council~~ no later than March 15th each year.*

ENGLISH/Ainsworth