

Approved by the AFSA Board of Directors, 20 July, 2009.

The following document contains the provisions for the approval of the annual Executive operating budget of AFSA.

The role of the Executive in this respect shall be to prepare an annual operating budget which matches annual goals and the general aims and objectives of AFSA. The role of the Board of Directors in this respect (hereafter referred to as The Board) shall be to approve the budget in respect to the abovementioned principles, provide continuing fiscal oversight, and act as a body of appeal in regards to funding decisions.

- i. Budget Approval Meeting
 - a. Provisions for the Meeting
 - i. There shall be, no later than the end of the second week of August of each year, a special meeting of the Board of Directors called for the purpose of approving the Executive annual operating budget (herein referred to as the “special meeting”).
 - ii. The Vice-President of Finance shall distribute to all directors a copy of said budget no later than one week prior to the special meeting
 - iii. The special meeting shall be held in-camera
 - b. Meeting Procedure
 - i. The Vice-President Finance, along with the President, shall table the budget before the Board of Directors
 - ii. The Vice-President Finance shall make a budget presentation, not exceeding 20 minutes, to the Board. Following the Vice-President Finance the President shall be allowed a maximum of 10 minutes to address the Board on the tabled budget.
 - iii. The chair shall reserve at their discretion the right to depart from the discussion format in clause iv below as deemed appropriate to the meeting.
 - iv. The budget discussion shall take place on a clause-by-clause basis in the following:
 1. The Chair shall read the clause of the budget.
 2. The Chair shall take a preliminary vote on approval of that clause.
 3. Directors will be offered each a two minute question and response with the Vice-President Finance on the clause.
 - v. Budget approval may:
 1. Take place by way of an omnibus vote consisting of two-thirds approval of the Board
 2. Take place by way of a clause-by-clause vote with a simple majority of the Board to approve, amend, or veto each clause
 - c. Budget Approval

- i. If the budget is approved by the Board without reservation the President, Vice-President Finance, and Chair of the Board shall affix their signatures to the approval document in Appendix I.
 - ii. In the event that the Board prescribes changes to the budget, the Vice-President Finance shall prepare a revised copy of the budget as approved by the Board, which shall be submitted for approval to the Executive.
 1. The amended budget as approved by the executive shall be ratified by a majority of the Board.
 2. Once ratified, the President, Vice-President Finance and Chair of the Board shall affix their signatures to the approval document in Appendix I.
 - iii. The budget and approval document shall be published within forty-eight hours of the affixing of signatures.
 - ii. Budget Requirements
 - a. The budget shall be approved by the Executive prior to presentation to the Board
 - b. Budgets shall be prepared on a project-by-project basis along with an overall budget summary and accompanied by a one-page executive summary and rationalization.
 - c. Projects shall be classified according to the executive member responsible for their execution, and include details of:
 - i. The term in which they are to be conducted
 - ii. The target group by program stream and year of study
 - d. All budgets shall include a comparative summary of a minimum of two years.
 - i. Transition: the budget of 2009 shall not provide for a comparative summary and the budget of 2010 shall provide for a one year comparative summary
 - e. No budget of the Executive shall provide for a deficit
 - i. The Board may approve a projected deficit with the consent of all its members save one
 - f. The budget shall include a minimum reserve of three percent (3%) of pre-reserve projected expenditures
 - iii. Right of Appeal in Funding Requests
 - a. The Board shall act as a right of appeal for any individual or association who feels they have been arbitrarily or unfairly denied funding by the Executive and/or not received appropriate or sufficient funding under the Executive operating budget.
 - i. Process
 1. The Board shall receive, in addition to the original funding proposal submitted to the executive, a two page written submission outlining the position of the aggrieved party.
 2. Such submission must be made to the Board and Executive no later than one-week after being denied funding by the Executive.

3. The Executive shall have one week from receipt of the aggrieved party's submission to prepare and submit a two page statement of defense to the Board.
 4. The consideration of such appeal shall be made by the board, in camera, at the meeting following the time limitation for submission of a statement of defense.
- ii. Decision
1. The decision in respect of an appeal shall be made on a simple majority of the Board, after which the Chair shall complete Appendix II, Notice of Appeal Decision.
 2. The appeal decision shall be made public within forty-eight hours of the decision of the Board.
 3. In the event the Board allows an appeal they shall:
 - a. Set the dollar amount to be designated to the appellant.
 - b. Direct the Vice-President Finance, within one week, to prepare an amended budget reflecting the inclusion of the funding request.
 4. The amended budget shall require the approval of a simple majority of the Board only
 5. The amended budget shall be made publicly available one week after approval by the Board
- iv. Force and Effect
- a. The following by-law shall come into force and effect once approved by a majority of the Board
 - b. Amendments to this by-law may be made by a simple majority of the Board

APPENDIX I
BUDGET APPROVAL

I certify that the operating budget for the year of 20XX, attached hereto, has been approved by the Executive of the Accounting and Finance Students Association.

President, AFSA

I certify that the operating budget for the year of 20XX, attached hereto, has been approved by the Board of Directors of the Accounting and Finance Students Association.

Chair of the Board of Directors, AFSA

I certify that the operating budget for the year of 20XX, attached hereto, has been prepared by me in consultation with the Executive and Board of Directors of the Accounting and Finance Students Association, and is, to the best of my ability, in keeping with the aims and objectives of the Accounting and Finance Students Association.

Vice-President Finance, AFSA

APPENDIX II

NOTICE OF APPEAL DECISION

In the appeal of

NAME OF PERSON, GROUP, ASSOCIATION OR PROJECT

for reconsideration of funding by the Board of Directors of the Accounting and Finance Students Association, the Board

finds in favor of the appellant and hereby designates that the Vice-President Finance shall, within one week, amend the AFSA executive operating budget for the year of 20XX to allow for the inclusion of \$XXX in funding for the abovementioned.

OR

disallows the appeal in concurrence with the previous decision of the Vice-President Finance.

Certified on behalf of the Board of Directors this XX day of XX, 20XX

Chair