



Budgeting Policy

Implementation Date: Nov.'97 (#C.97.31.S)

Amendment Dates: Nov. '98 (#C98.09S), Mar'98 (#E.98.06.S), Nov.'05 (#E.05)

A budget process is a fundamental function of an organization. A budget process promotes detailed annual planning, ensures accountability at the appropriate organizational levels, and ensures the initiatives of highest priority towards achieving Business Plan goals are approved. Accordingly:

1. The sum total of all Executive Board Member portfolio's expenditures, equals the sum total of ALL WSWC spending in that fiscal period.
2. Budget Development Process:
 - Individual EB portfolio budgets are developed, on a by program and project basis
 - Portfolio budgets, revenues and expenses, are collated and reviewed by each EB member. Each EB member develops a list of potential "on-hold" projects.
 - The collated list of on-hold projects are reviewed, prioritized, and voted on by the EB.
 - The Executive Board approves a balanced budget for the upcoming year.

(Note: see Financial Conditions and Committee principles Policy)