

**Report Date:** September 29, 2022  
**Meeting Date:** October 6, 2022  
**From:** Athena Koon, Finance Manager  
**Subject:** 2023-24 Budget Timeline

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### Background

One of the functions of the Finance and Audit Committee is to work with staff to develop the annual budget for submission to the Board for approval. This report summarizes the timeline for the creation of the 2023-24 budget.

### Decision Requested

For Information

### Discussion

#### Budgeting Process:

The budgeting process in the UNA contains the following steps:



After a review of public feedback and Board approval, the final budget will be submitted to UBC for approval. Please note UBC's approval is limited to confirming that the budgeted expenditures from the Neighbours Fund money do not contravene the purposes for which UBC has received the money.

As per Neighbours Agreement 2020 (NA2020) the UNA budget needs to be submitted to UBC a minimum of 45 days before the end of the fiscal year (February 15), but this deadline has typically been extended through until the end of March. The UNA has already communicated with UBC regarding the potential extension of the submission timeline for fiscal 2023/24 budget.

The extended deadline is more reasonable for the UNA, as it provides time for adequate public consultation and allows more time to potentially resolve outstanding issues that

could have major impact to our budget such as the Athletic Access Fee and the Reserves Policies.

*Budgeting Timeline:*

The following table outlines the proposed timeline for our 2023/24 budgeting process:

<b>Date</b>	<b>Assigned To</b>	<b>Task</b>
September	Staff	Start departmental budget drafts
October	Staff	Compile organizational budget
October	Finance Committee	Review budget schedule
October	Board	Budget schedule to Board for information
October	Staff	Reach out to UBC regarding next year levies estimate and funding needs
November	Finance Committee	First review of draft budget
November	Board	Board first review of draft budget
November & December	Staff	Refinement of draft budget
December	Finance Committee	Second review of draft budget and recommend budget to the Board
January	Board	Recommend budget release for public consultation
January/February	Staff	Post draft budget and narrative information on the UNA website for a minimum two-week period, collating all comments received
March	Finance Committee	Review public feedback, recommend budget to the Board for approval
March	Board	Approve draft budget
March	Staff	Submit budget to UBC for approval

Ideally, if a Board member has specific preferences and recommendations for the

2023/24 budget, they should be addressed ahead of time to the Finance and Audit Committee first (before November 3<sup>rd</sup>, if not before December 8<sup>th</sup>). Staff can then incorporate the requests and recommendations into the draft, and to make the budget review and approval process more efficient at the Board meeting level.

**Financial Implications**

None

**Operational Implications**

None

**Strategic Objective**

None

**Attachments**

None

**Concurrence**

None

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Athena Koon', written over a horizontal line.

Athena Koon  
Finance Manager

A handwritten signature in blue ink, appearing to read 'Sundance Topham', written over a horizontal line.

Sundance Topham  
Chief Administrative Officer