



**VERMONT  
GOVERNMENT FINANCE OFFICERS' ASSOCIATION  
ADMINISTRATIVE POLICY**

**SUBJECT: BUDGET POLICY**

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**I. STATEMENT**

This administrative procedure identifies the steps for creation, submission, review and approval of an annual budget for the Vermont Government Finance Officers' Association (VTGFOA).

**II. DEFINITION**

*Fiscal Year* – The fiscal year for VTGFOA shall be July 1 through June 30 in accordance with the by-laws.

**III. PROCEDURE**

A. No later than March 31st of each year from requests made by the various Board members, the Treasurer shall develop and submit a budget for the next fiscal year to the Board. Such request shall include an itemized estimate of the anticipated revenues and expenditures for the next fiscal year.

B. The budget shall be reviewed, discussed and amended by the Board at its regularly scheduled April meeting. Board approval of the budget will occur no later than the May Board meeting.

C. No later than June 30<sup>th</sup> of the current year the Board shall recommend the budget for the next fiscal year to the membership. The budget shall adhere to the financial policies of the VTGFOA and include a narrative explaining any major changes from the current fiscal year revenue and expenditures.

D. The budget for the next fiscal year shall be adopted annually by the membership on or before June 30<sup>th</sup> of the current year. If for any reason VTGFOA does not adopt the next fiscal year budget by June 30<sup>th</sup>, the budget for the preceding year shall be in effect until the budget for the next fiscal year is adopted.

Adopted July, 2012  
Reviewed: October 2014  
Revised & Reviewed: April 2016  
Reviewed: December 2021