



Revised INTERNAL RESOLUTION 4 - APPROVAL OF TRIENNIAL FINANCIAL BUDGETS 2020-2022

Proposed by the GWI Board of Officers on the recommendation of the GWI Finance Committee

The 33rd GWI General Assembly resolves to:

- **approve the triennial Financial and Functional Budgets 2020-2022**
- **approve the estimates as a triennial budget and not discrete annual budgets, so that money not spent in one year can be carried forward to the next**
- **approve that the 2020-2022 Board can adjust the budgets according to need and circumstances.**
- **approve the establishment of a General Reserve Fund, as funds permit, at no less than 33 % (thirty three percent) of the triennial budget or one (1) year of GWI's expenditure whichever is the greater.**

Note :

The annual budgets are based on the income generated and the strategic plan, using historic data and estimates of spend required to carry it out. A different strategy will require a different plan and budget, with different resources. It is essential that the Finance Committee ensures that GWI's expenditure does not exceed its budgeted income. Every effort should be made to ensure the financial stability of GWI by maintaining a General Reserve Fund at no less than 33% of the triennial budget or one (1) year of GWI's expenditure whichever is the greater.