

POLICY NUMBER: FP-109

SUBJECT: FINANCE AND BUDGET SCHEDULE

EFFECTIVE DATE: April 24, 1991

REVISION DATE: 4/7/1992; 4/18/1995; 4/21/1996; 9/21/1996; 5/13/2024

APPROVED BY: CWEA Board of Directors

FINANCIAL POLICIES AND PROCEDURES

The Association shall establish a finance, budget, and accounting schedule to assure that all financial activities are accountable and fulfill core business functions. The Association's fiscal year shall be July 1 through June 30.

PROCEDURES

1. The Operations Committee shall establish and monitor an annual schedule for budget preparation, review, and approval; fiscal year audit; conference budget estimates, committee budgets, local section budgets, and other relevant financial reports.
2. The Operations Committee shall interface with the Executive Director/CEO (ED/CEO) and/or the Association's Chief Financial/Operating Officer (CF/OO) to assure the coordination, receipt of information, and preparation of reports for presentation to the Board.
3. The Association's budget shall be an annual fiscal year budget. The budget should contain information on key revenue and expense drivers and should provide historical information that enhances decision making.
4. The schedule, referenced below in Appendix A, is established for finance and budgeting functions for the Association. This schedule has been established to provide direction for all Board members, committee officers, and local section officers.
 - a. At their sole discretion and without Board approval or a change to this policy, the Operations Committee may make reasonable adjustments to the schedule as necessary.

Appendix A - Fiscal Year Schedule

Month	Actions
July	<ul style="list-style-type: none"> Fiscal year budgets take effect July 1, including annual operating budget, project fund budget, committee budgets, and local section budgets
September	<ul style="list-style-type: none"> Annual audit and tax preparation process begins Operations Committee performs annual investment review with investment manager
October	<ul style="list-style-type: none"> Prior fiscal year year-end budget performance and analysis presented to Board, including final financial statements
January	<ul style="list-style-type: none"> Prior fiscal year financial audit completed; Audit Committee reviews audited financials; Board reviews and accepts audited financials Current fiscal year forecast completed and presented to Board, including key variances and proposed responses to variances Next fiscal year budgeting process begins with Local Section Leader/Treasurer Training
February	<ul style="list-style-type: none"> Prior year taxes prepared and submitted to Audit Committee for review Next fiscal year budgeting process continues with local section and committee budgets disseminated to committee and local section leaders/officers
March	<ul style="list-style-type: none"> First draft of next fiscal year budgets shared with PPD Committee for discussion and feedback Next fiscal year committee and local section budgets due to state office
April	<ul style="list-style-type: none"> Board reviews and accepts annual tax returns Second draft of next fiscal year budgets presented to Board for discussion and feedback

	<ul style="list-style-type: none">• Review and feedback as necessary for next fiscal year committee and local section budgets
May	<ul style="list-style-type: none">• Confirm engagement with auditors/tax preparers for current fiscal year's financial audit and tax preparation
June	<ul style="list-style-type: none">• Final draft of next fiscal year budgets presented to Board• Board approves next fiscal year budgets• Fiscal year ends June 30

