

## **FINANCIAL POLICIES AND PROCEDURES**

POLICY NUMBER: **FP-109**  
SUBJECT: **FINANCE, BUDGET, AND ACCOUNTING SCHEDULE**  
EFFECTIVE DATE: April 24, 1991  
REVISION DATE: 4/7/92; 4/18/95; 4/21/96; 9/21/96  
APPROVED BY: CWEA Board of Directors

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### **POLICY**

The Association shall establish a finance, budget, and accounting schedule to assure that all financial activities are accountable. The Fiscal Year of the Association shall be from July 1 through June 30.

### **PROCEDURES**

1. The Finance Committee shall establish an annual schedule for Budget preparation and approval, budget review, fiscal year audit, conference budget estimates, committee budgets, and other appropriate financial reports.
2. The Finance Committee shall interface with the Executive Director to assure coordination, receipt of information, and preparation of reports for presentation to the Board.
3. The Association budget shall be a two-year budget to provide financial planning stability and historical information.
4. The attached schedule for finance, budget, and accounting has been established to provide direction for all Board members, committee officers, and local section officers.

Attachment : Schedule \*

\* Schedule to be amended without revision of policy.

The following schedule is based on a fiscal year period of from July 1 through the following June 30.

All other approved Financial Policies shall also apply as appropriate.

#### **APRIL**

- Committee Chair and Vice Chair appointments by new President
- Finance Committee and Treasurer's Report to Board.
- Treasurer's Report to membership at Business Luncheon at Annual Conference.
- New Treasurer installed.
- Other members of Finance Committee appointed by new President.
- Third Quarter Budget Summary Report (ending March 31) due to Board.
- Third quarter Committee expenditure reports due to Committees.
- Third quarter budget summary reports due from committees maintaining separate checking accounts.

#### **MAY**

- All committee Budget Request forms due to Treasurer.
- All preliminary budgets for conferences scheduled to be held in the next fiscal year due to Treasurer.
- Treasurer, Finance Committee and Association staff continue development of two-year budget for consideration by Board in June.

#### **JUNE**

- Adopt two-year budget beginning the coming July 1.
- Executive Director sends Local Section and Committee Financial Statement form to all local section and committee Chairs and Treasurers; also, "responsible party" forms.
- Fiscal year ends June 30.

#### **JULY**

- Fiscal year begins July 1.
- Executive Director and staff begin final accounting of just ended fiscal year.
- Fourth Quarter Budget Summary report.
- Approved Committee budgets transmitted to Committee Chairs for fiscal year set to begin July 1.
- Approved income over expenses requirements transmitted to all appropriate conference committee chairs for next two fiscal years.
- Begin tax preparation

#### **AUGUST**

- Local Section and Committee Financial Statement forms due to Executive Director.
- Excess revenue over expenses due to Association from committees that maintain approved separate checking accounts.

- Finance Committee meets to conduct audit of income and expenses for past fiscal year. The following items are reviewed:

- Final Budget Summary
- Local Section Financial Statements Summary
- Scholarship Account Summary Report
- Petty Cash Fund Summary Report
- General Checking Account Summary Report
- Single-Signature Checking Account Summary Report

The Finance Committee also reviews accounting procedures and investment policies with Executive Director and staff and makes recommendations to the Board at the September Board meeting.

- Outside auditor conducts an independent audit of the Association's financial records, policies, procedures, etc. on a schedule to be recommended by Finance Committee.

### **SEPTEMBER**

- If necessary, revised two-year budget brought to Board for approval.

### **OCTOBER**

- If necessary, revised Committee budgets transmitted to Committee Chairs.
- If necessary, revised income over expenses transmitted to all conference committee chairs for next two fiscal years.
- First quarter Budget Summary Report (ending September 30) due to Board.
- First quarter Committee expenditure reports due to Committees.
- First quarter budget summary reports due from committees maintaining separate checking accounts.

### **NOVEMBER**

- All year-end financial statements and Finance Committee audit report to Board.
- File taxes.

### **DECEMBER**

### **JANUARY**

- Second quarter Budget Summary Report (ending December 31) due to Board.
- Second quarter Committee expenditure reports due to Committees.
- Second quarter budget summary reports due from committees maintaining separate checking accounts.

### **FEBRUARY**

### **MARCH**

- Treasurer sends Budget Request Forms to all Committees.
- Treasurer and Association staff begin development of next two-year budget based on expenses to date and requests from committees.