

**WHEREAS**, the Northeast Section of the Ohio Water Environment Association (NESOWEA) is a section of the Ohio Water Environment Association (OWEA) which is a 501(c)(3) Organization and a Member Association (MA) of the Water Environment Federation (WEF); and

**WHEREAS**, NESOWEA relies upon accurate policies and procedures to help govern the organizations and maintain consistency in responses to questions, inquiries and practices; and

**WHEREAS**, NESOWEA relies upon appropriate development and accurate tracking of revenue and expenditures to provide service to its members;

**WHEREAS**, NESOWEA recognizes its responsibility to apply principals of good fiduciary budgeting for the welfare of the organization and its members to ensure that adequate planning is performed.

**WHEREAS**, Policies and Procedures (P&P) shall be considered living documents subject to revision based on experience and the changing environment of NESOWEA, OWEA and WEF and for which NESOWEA wishes they be maintained in an accurate and up to date manner.

**THEREFORE**, NESOWEA has adopted the following policy and procedure;

#### **POLICY AND PROCEDURE**

- I. NESOWEA shall develop and maintain an annual budget that adequately reflects reasonable expected levels of revenue and expenditures during the financial period. NESOWEA's financial year shall be July 1 through June 30 each calendar year.
- II. NESOWEA shall track its revenue and expenditures on at least a monthly basis. More detailed revenue and expenditure tracking shall occur for significant activities such as workshops and section meetings.
- III. NESOWEA shall accept budget requests from committees for review for the next budget year at the first EC meeting (typically in September). General discussion on budget requests may be held at this meeting.
- IV. The President shall work the Treasurer to consolidate budget requests, project next year's revenue levels, and present a draft budget for review, discussion and adoption at the Fall executive committee meeting (typically in November).
- V. NESOWEA's budget shall be balanced, meaning annual expenditures shall not be greater than the total of anticipated revenues plus other unencumbered funds normally held in savings, certificates of deposit, investment funds, or other allowed accounts.