



WHEREAS, the Ohio Water Environment Association (OWEA) is a 501(c)(3) organization and a Member Association (MA) of the Water Environment Federation (WEF); and

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

WHEREAS, OWEA 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.

THEREFORE, OWEA has adopted the following policy and procedure:

POLICY & PROCEDURE

- I. OWEA shall develop and maintain an annual budget that adequately reflects reasonable expected levels of revenue and expenditures during the financial period. OWEA's financial year shall be January 1 through December 31 each calendar year.
- II. OWEA 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 the annual conference. OWEA shall use acceptable accounting software and follow acceptable accounting principles to assist in this task.
- III. OWEA shall accept budget requests from committees for review for the next budget year at the September executive committee meeting. General discussion on budget requests may be held at this meeting.
- IV. The President shall work with paid staff and the Secretary-Treasurer to consolidate budget requests, project next year's revenue levels, and present a draft budget for review, discussion and adoption at the November executive committee meeting.
- V. OWEA'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.