



Policy FIN-01

BUDGET AND FUNDING REQUESTS

1.0 REFERENCE(S)

- Revised Code of Washington (RCW) 64.38.025
- ISHOA Second Amended Bylaws, Article VIII, Section 8(d)
- Board Motion 2005-022

2.0 PURPOSE

A disciplined and orderly process to establish the annual budget and special requests for funding is appropriate for the responsible fiscal management of the association. The purpose of this policy is to establish a definitive process and appropriate authority for the annual budgeting process.

3.0 POLICY

- 31** Annually, the Treasurer may appoint a budget advisory committee to assist the Treasurer in preparing the annual budget.
- 32** In late May or early June, the Board shall provide general planning guidance to the ISHOA committee chairs.
- 33** In June, the ISHOA committees shall begin the planning phase of the budgeting process. They will identify and prioritize the broad needs of the association that fall within the purview of their committee.
- 34** In July, the ISHOA committees shall develop programs with documented cost estimates for the needs that were identified in the planning phase of the budget process.
- 35** In August, the ISHOA committees shall prepare budget requests that are needed to fund the programs they have developed. The committees will also prioritize their budget requests.
- 36** In early September (prior to the September Board meeting), the Treasurer and Budget Advisory Committee (if formed) shall synthesize the committees' prioritized budget requests. They will prepare a draft budget, including revenue and expense estimates, to be presented to the Board at its September board meeting. The Treasurer and Budget Advisory Committee (if formed) shall also identify those budget requests that are not included in the draft budget.
- 37** The draft budget approved by the Board in September shall be mailed to the ISHOA members and posted on the ISHOA website no later than 15 days before the October meeting.



- 38** The board shall approve the budget for the next fiscal year at its October meeting. The approved budget shall be presented to the ISHOA members at the annual meeting for ratification.
- 39** Any requests for funding that aren't included in the budget process shall first be presented to the appropriate ISHOA committee. If the committee approves the request, the committee chair shall bring the request to the ISHOA board by giving the ISHOA board president at least 5 days prior to the board meeting at which the request will be heard. The board may approve, deny or table the request.

4.0 RESPONSIBILITY FOR POLICY

The Board or its delegate is responsible for enforcing, maintaining and keeping this policy current and to obtain Board approval of changes, as necessary.

5.0 EFFECTIVE DATE AND RECORD OF AMENDMENTS

05/19/2005, Original Policy, 2005-007; Board Motion 2005-022.

06/16/2011, Amendment 1, changed "*shall* appoint a budget advisory committee" to "*may* appoint a budget advisory committee", Board Motion 2011-029.

03/19/2015, Reformatted and renumbered policy to FIN-01 (per new policy ADM-01, Policy Numbering and Format), Board Motion 2015-011.

08/19/19, Amended Policy by Board Motion 2019-039, Clarified role of the budget advisory committee, Effective September 16, 2019.