

## USHJA POLICY STATEMENT

**Subject: Budgets of USHJA**

**Policy Number: GA105**

**Date of Board Adoption: November 19, 2018**

**Board Approved Effective Date: November 19, 2018**

### **Budgets of USHJA** (Article 1502)

Each year the USHJA shall develop a proposed budget for the next fiscal year in accordance with Board of Directors approved policy. This budget will be developed as follows:

- a. The ED shall oversee the preparation of the USHJA's Annual Budget.
- b. Working with the ED, each USHJA department shall prepare a budget detailing all of the proposed activities within its respective areas of expertise and specifically setting forth all revenues and expenses associated with those activities. The ED shall then submit this budget to the Budget and Finance Committee at least thirty (30) days in advance of the Annual Meeting of the Board of Directors.
- c. The Budget and Finance Committee shall review the proposed budget, verify the accuracy of all proposed expenses and revenues and compare those figures to historical performance. If the Budget and Finance Committee believes there may be a material deficiency, it shall notify the ED of such deficiency. The ED and Budget and Finance Committee shall work cooperatively to eliminate any deficiency.
- d. Once the Budget and Finance Committee has approved a comprehensive budget, it shall be referred to the Board of Directors for review and approval at a special meeting prior to the Annual Meeting noticed in accordance with Article 803.8. The Board of Directors shall accept, reject or modify the next fiscal year's budget by a majority vote of the Directors present at the special meeting. The Board of Directors may participate in this meeting by means of a conference telephone or similar communications equipment that allows all persons participating in the meeting to hear each other at the same time. If the Board of Directors rejects the next fiscal year's budget, it shall return it to the ED and Chair of the Budget and Finance Committee with specific comments as to why it was rejected. The ED shall then provide a revised proposed budget to the Budget and Finance Committee for its approval and recommendation to the Board.

In the event the next fiscal year begins without an approved budget, the Executive Committee shall approve an emergency interim budget consistent with the comprehensive budget recommended by the Budget and Finance Committee as needed to allow the USHJA to operate until a final budget is approved.