

HYHA Budget Policies & Process

During the first quarter of each fiscal year the treasurer will build a budget for the season. Building a budget will consist of three phases:

1. Budget planning
 - a. The treasurer will:
 - i. ask for board and director input to determine the goals and priorities for the budget period.
 - ii. collect historical financial data and forecast needs for the upcoming season.
 - iii. identify any limitations or requirements that impact the budget.
2. Budget development
 - a. The treasurer will:
 - i. Project costs for each category based on data and objectives found in the budget planning phase.
 - ii. Distribute available funds across categories according to priorities.
 - iii. Meet with the executive committee for a detailed discussion and evaluation.
3. Budget approval
 - a. The treasurer will:
 - i. Prepare a detailed budget proposal.
 - ii. Present the budget at the August board meeting for vote/approval.
 - iii. Finalize the budget after input from stakeholders and make it available for board members.

The implementation of the budget and spending process will occur as follows:

1. Each director will receive their budget allowance.
2. Any spending against this budget must be approved by the treasurer in advance
 - a. This may be done in the form of a quote from a vendor, or a written estimate of the costs including specific amounts per item.
3. All requested reimbursements must be submitted to the treasurer within 30 days of the purchase and receipts must be attached.
4. If a purchase requires a check to be cut directly to the vendor, an invoice must accompany the request.
5. Any spending request over \$3000 will require approval of the HYHA Officers.
6. Any spending request above the budget limitations will require approval of the HYHA Board.

Monitoring and evaluation of the budget will be on-going. The treasurer will:

1. Prepare financial reports monthly to summarize spending and budget performance.
2. Evaluate how well the budget was followed and assess financial health.
3. Review the results against objectives and goals.
4. Identify lessons learned and refine the process for future periods.