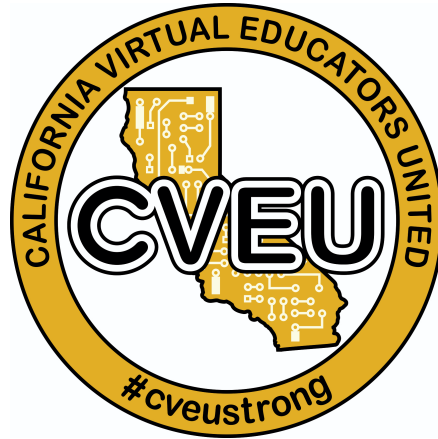


# CALIFORNIA VIRTUAL EDUCATORS UNITED



## *Standing Rule F.1: Budget Policy*

1. The rules governing the control for setting, approving, and balancing the budget are as follows:
  - a. **SETTING THE BUDGET:**
    - i. The budget is set by the Treasurer with input from the Budget Committees
      1. The Treasurer must complete a Financing the Budget form
        - a. Financing the Budget form is due to Executive Board by March 31st of the fiscal year prior to the budget year  
[https://docs.google.com/spreadsheets/d/1TY2pS6eYpvTLPb\\_M8LYxsChGu6HraX8VJjb-5dkOS4/edit?usp=sharing](https://docs.google.com/spreadsheets/d/1TY2pS6eYpvTLPb_M8LYxsChGu6HraX8VJjb-5dkOS4/edit?usp=sharing)
          - i. must be approved by Executive Board quorum by April 15th
          - ii. must be presented to Rep Council by April 15th of the fiscal year prior to the budget year
          - iii. amounts may change once current dues structure is released by CTA
            1. it is not necessary to have changes approved by the Executive Board unless the changes are considerably more or less than predicted
      2. The budget is a line item budget divided into categories referred to as “priorities”
        - a. every effort should be made to keep priorities and line items consistent from year to year
        - b. if a category is no longer needed, the account line items may be relabeled and used for a different priority
        - c. if a new category is needed, it can be added to the end
          - i. best practice would be to keep the budget limited to eight (8) or less categories of spending

- d. priorities should align and support organizational goals as outlined by the President and Executive Team
- 3. The Treasurer should review current spending to help set line item amounts
  - a. budget should reflect realistic income and expenditures
  - b. budget should account for possible attrition in order to avoid over spending
  - c. budget should include at least a five percent (5%) reserve
  - d. budget must include Insight specific priority (currently 6-600's) that sets aside a portion of their local dues to be used specifically by their members
    - i. Insight portion should exclude 15% of Insight member dues to cover shared costs/expenses
    - ii. Insight portion should exclude 3-5% to cover attrition of Insight membership
    - iii. Insight must set aside at least five hundred dollars (\$500) per fiscal year to build their Grievance Arbitration Fund, which caps at six thousand dollars (\$6,000)
      - 1. this amount may be adjusted as needed to reflect actual costs
  - e. Insight funds that remain unspent at the end of the fiscal year (reserves) will carry over each year and be designated solely for their organization
    - i. any Insight budget overages will be taken from their reserves
    - ii. if their reserves are not sufficient to cover budget shortfalls, ten percent (10%) of Insight budget will be set aside to cover the shortfall each fiscal year until covered
    - iii. Insight membership totals will be audited at the close of each fiscal year
- 4. Budget Committees will determine the initial draft of the budget
  - a. Budget Committees
    - i. CVEU Fiscal Committee will serve as the CAVA Budget Committee unless it is determined that a separate committee is necessary by the Executive Board
    - ii. CVEU Fiscal Committee will determine all portions of the initial draft of the budget except the Insight Budget Priority (currently 6-600's)
    - iii. Insight Budget Committee will determine the Insight Budget Priority (currently 6-600's) of the initial draft of the budget, excluding the amount allocated from Insight member dues,

which will be set by the Treasurer with input from both budget committees

5. The Treasurer has the final determination of all portions of the initial budget
  - a. If any Budget Committee Chairperson disagrees with the final determination of the Treasurer, the Executive Board will mediate until a final decision can be reached

**b. APPROVING THE BUDGET:**

- i. The budget is approved by the Executive Board and is adopted by Rep Council
  1. The initial draft of the budget is due to the Fiscal Committee by March 31 of the fiscal year prior to the budget year
  2. Insight Budget Committee will provide an initial draft of their budget to Treasurer by March 31 of the fiscal year prior to the budget year
  3. Initial draft is due to the Executive Board for review by April 15th of the fiscal year prior to the budget year
  4. Executive Board approved draft is due to Rep Council by May 15th of the fiscal year prior to the budget year
  5. Final approval by quorum of Executive Board is due by August 30th of the school year for the budget
  6. Final adoption determined by agreement of majority of Reps present at Rep Council. Due by the first Rep Council meeting of the budget year (September)

**c. BALANCING THE BUDGET:**

- i. The Treasurer must complete required paperwork to keep the budget balanced
  1. Monthly;
    - a. bank balance sheet (by the 15th)
    - b. budget balance sheet (by the 15th)
  2. Yearly;
    - a. state taxes (due by January 15)
    - b. federal taxes (due by January 15)
    - c. EOY (End of Year) fiscal paperwork (due by October 31)
- ii. The Treasurer will oversee any required audits or audits requested by Executive Board and/or outside organizations
- iii. Full disclosure of spending and accounting will be available to the Executive Board at all times