



## **Finance Policy**

# **California Association for Institutional Research<sup>1</sup>**

**Effective April 6, 2026**

Purpose: To create a financial structure for the California Association for Institutional Research requiring future planning, risk mitigation, and conservative spending practices.

- Starting January 1, 2023, prior to the beginning of each fiscal year, the Executive Committee shall approve, and the Board shall review and approve (with a simple majority) a budget for the following 3 fiscal years. This budget may be revised upon a majority approval of the full board.
- Deviations in expenditure from each year's approved budgeted accounts require the majority approval of the Executive Committee for any increase of less than \$500 per account.<sup>2</sup> Increases in the approved annual budgeted accounts of \$500 or more require approval of a majority of the Board per each budgeted account. CAIR will not be held responsible in any way for expenditures in excess of the approved amount(s). Expenses incurred without budgetary approval will not be reimbursed. Budgetary approval may be provided after the reimbursement is requested.
- Annual expenditures shall not exceed 120% of the mean annual expenditures of the preceding three fiscal years or \$175,000, whichever is greater. Annual expenditures may be increased beyond this threshold by a two-thirds majority of the full Board.
- In the fiscal year starting 2030, CAIR shall hold in designated savings account(s), approved certificates of deposits, or other safe, near-cash instruments approved by the Board not less than \$120,000 or 70% of the mean annual expenditure amount for the preceding three 990 tax filings, whichever is greater. These funds may not be accessed via expenditure or budgeting except by a vote of a two-thirds majority of the Board.
- In the fiscal year starting 2040, CAIR shall hold in savings account(s), approved certificates of deposits, or other safe, near-cash instruments approved by the Board, not less than \$250,000. These funds may not be accessed via expenditure or budgeting except by a vote of a two-thirds majority of the Board.
- Without unanimous approval of the Board, CAIR's planned expenditures shall not exceed its anticipated revenues in any fiscal year. Estimated revenues should be grounded in actual revenues from the last three preceding years.
- In accordance with the Bylaws, debts may be incurred as needed for the conduct of regular business and within the confines of the approved budget. All debts must be settled within 90 days of the close of each fiscal year or within 90 days of receiving the

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<sup>1</sup> Last Updated by Board on 4/6/26; First approved by CAIR board Nov 15, 2021

<sup>2</sup> For the purpose of the organization, accounts are considered the major budgeting units, such as (for example) Branded Goods, Audiovisual, Food and Beverage, Guest Speakers, Operations, Savings, Travel and Meetings.



invoice if invoices are delayed. An exception may be made if approved by the board as part of an annual budget. This does not apply to deposits for future conference venues.

- Requests for reimbursement must be approved by the Executive Committee before a reimbursement can be issued. If a reimbursement is requested outside of the scope of CAIR's Reimbursement policy, the Executive Committee may vote to bring the request to the full board for a vote.
- Conference registration fees are typically increased each year based in part on the estimated costs incurred by the conference alongside the annual operating costs of the association. If current cost analyses show that an increase in costs to attendees is not required to meet CAIR's financial goals and obligations, the CAIR board may keep rates stable.