

**WAC 178-02-070 Operations and procedures—Miscellaneous. (1)**

Budget. Each year, the executive director and the executive committee shall prepare and recommend to the board an annual budget. Following such a recommendation, the board shall approve an annual budget. All authority expenditures must be within the total budget. If annual expenses are expected to exceed the budget, the executive director may submit a budget amendment to the board for the board's consideration. Any change in the budget sought by the executive director which proposes an increase of more than 10% in annual expenditures over the existing budget shall be submitted to the audit committee or the executive committee for review prior to submission to the board.

(2) Fiscal year. The authority's fiscal year shall be the calendar year.

(3) All financing documents relating to any issuance of the authority's nonrecourse revenue bonds to which the authority is a party may be executed or attested to by any of the following officials of the authority: the chair, the vice chair, the secretary and the executive director.

[Statutory Authority: RCW 43.163.100. WSR 20-01-001, § 178-02-070, filed 12/4/19, effective 1/4/20.]