

Appendix I

Financial Management

Effective Date: 17 March 2022

1. **RESPONSIBLE PARTY:** The Treasurer, as the Finance Committee Chair, shall be responsible for ensuring compliance with this policy.
2. **PURPOSE:** The purpose of this policy statement is to establish policy and procedures for the financial management of the Educational Foundation (hereby referred to as the AEF).
3. **AUTHORITY:** The Association is directed by the AEF Bylaws to maintain fiscal responsibility in accordance with the AEF's status as a 501(c)3 non-profit organization.
4. **OPERATIONS:** Unless otherwise provided for, the following policies and procedures will apply to the financial management of the AEF.
5. **FINANCIAL ADMINISTRATION**
 - A. **Accounting Control:**
 - a. Two authorized signatures are required on checks over \$10,000. One will be the Executive Director and the other will be the Treasurer (or the President in his/her absence).
 - b. Monthly bank statements shall be reviewed by the Executive Director.
 - c. No Board Member or committee chairperson shall incur any indebtedness or pecuniary obligations except as authorized by the Board of Governors.
 - d. All purchase orders and/or contracts shall be issued by the HQ office and signed by the Executive Director or by those authorized to sign checks.
6. **BUDGETING:** The Treasurer shall submit an annual budget for approval by the Board of Governors according to the schedule set by the Board of Governors. The budget may be revised at any time at the discretion of the Board of Governors.
 - A. Once an annual budget has been approved, any subsequent changes to the budget must be made in the form of a written proposal to include information requested in Appendix I.1 – Budget Amendment Request Form.
 1. The Form, or information requested on the Form, shall be submitted to the Treasurer and Executive Director prior to a regularly scheduled Board meeting or a Board meeting called specifically to address a budget amendment.
 2. The Board will not consider budget change requests without a written proposal and adequate time for review (minimum of 12 hours) prior to Board deliberation to allow unrushed review/determination of the impact on the AEF.
 3. Any request or motion made to the Board that does not meet these criteria would be considered out of order with the BOG normally not taking action on the request.
7. **BUDGET & FINANCIAL MANAGEMENT:**
 - A. The Treasurer shall be responsible for the overall execution of the budget and will report the financial welfare of the AEF at every meeting of the Board of Governors.
 - B. The Executive Director shall be responsible for the day-to-day management of matters affecting the finances of the AEF.

BUDGET AMENDMENT REQUEST FORM

Date: _____

Request made by (individual or committee): _____

Requested Amount: _____

Basis for the requested amount: (cost estimates, market research, prior actions, etc)

Description or General Ledger number: _____

Reason for request (statement of need or objective):

Specific Implementation Plan:

Anticipated return on investment (evaluation metric or performance measure):

Approved by Board of Governors: Date _____