

## PFA Finance Committee SOP

- 1) At each monthly council meeting the Finance Committee will present a year-to-date financial report. This report will include, but not be limited to, the following:
  - Expenditures and receipts that were not reported in the previous meeting
  - Cash balance as of the last meeting
  - Current cash balance
  - Financial analysis of any fundraising projects not previously reported
  - Anticipated receipts or expenditures
  - Allocation of funds-on-hand apportioned between cadet, non-cadet and reserve (the association's goal is to maintain a balance of \$5,000 in reserve)
  - Inventory of fundraising assets.
  
- 2) At the annual fall meeting, the committee will present a complete financial report including all expenditures, receipts and fundraising assets for the just-concluded fiscal year and year-to-date for the current year.
  
- 3) At the annual spring meeting, the committee will present a complete financial report including all expenditures, receipts and fundraising assets year-to-date for the current year.
  
- 4) The committee will work with the Awards Committee to properly allocate funds between cadet and non-cadet and to ensure that expenditures are drawn from the appropriate funds.

*Revised: November 7, 2014*