



Alabama Association of Student Financial Aid Administrators

2014-2015 AASFAA EXECUTIVE BOARD AND COMMITTEE REPORTS
EXECUTIVE BOARD POSITION/COMMITTEE NAME: Financial Review
NAME: Clark Aldridge
DATE: 4-9-15

Summary of Activity (include relationship to goal, bylaw or p&p, if applicable):

Completed 2012-2013 Review. 2013-2014 and 2014-2015 in progress.

AASFAA Policy and Procedures

6.9 Financial Review-Annually reviews and monitors financial management. Not done for 2012-2013 and 2013-2014.

10.10 The signature of both the Treasurer and the Budget Chair Person or the President are required on all checks which exceed \$ 2,500.

ATAC 2012-2013 Membership Report does not match Quick Books for Membership Income. ATAC shows \$2,880 and Quick Books shows \$3,675. This appears to be result of how the accounts were set up and has now been change. No real financial issue.

One receipt related to one of the credit cards not on back up.

No financial discrepancies found and accounts are in order.

Action Items (New business or Unfinished business):

Recommend that all receipts submitted for reimbursement or provided for credit card documentation be annotated with a brief description of purpose.

Recommend that a financial record retention standard be adopted. One will be presented by the Treasurer.

Policy & Procedure: Changes/ Updates/Recommendations:

