



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: 6-22-15

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

Completed 2013-2014 Financial Review..

6.9 Financial Review-Annually reviews and monitors financial management.

10.10 The signature of both the Treasurer and the Budget Chair Person or President are required on all checks which exceed \$2,500. This was still an issue for 2013-2014 but has been resolved for 2014-2015.

There were two occasions where the AASFAA credit cards were charged interest. In both occasions that charged was paid out of pocket by the Treasurer. These charges were incurred due to the failure of the card hold to provide expense documentation in a time manner (see recommendation below).

No financial discrepancies found and accounts are in order.

Action Items (New business or Unfinished business):

Policy & Procedure: Changes/ Updates/Recommendations:

Recommend that those that members holding credit cards be required to file expense reports with proper documentation within 10 days of incurring credit card expenses or they should be expected to cover the interest charges. AASFAA should not expect the Treasurer to cover that expense.