**Finance Committee Procedures**

The purpose of the Finance Committee is to prepare and monitor the annual budget for Alpha Upsilon. The committee consists of two Finance committee people, the treasurer, and president(s). Tasks can be completed on a Zoom meeting.

By July 1, the treasurer will be able to indicate what has actually been spent in each category of the previous year's budget. Once this is complete, the chair of the committee should contact the treasurer and president(s) to seek their recommendations for any adjustments for the upcoming year.

The main source of income for the chapter is dues. By August, dues collection is complete and the Finance Committee is ready to prepare the upcoming annual budget.

You will use the categories of the previous budget as your starting point. The treasurer will provide the number of active, reserve, and collegiate membership and assist with these categories. The Presidents will indicate any changes in all other areas.

\*The category of miscellaneous is flexible and is adjusted to insure that income and expenditures match.

An important step is to analyze the previous year’s expenditures and make adjustments in the next budget to reflect these changes.

The budget needs to be completed by mid to late August. The proposed budget is sent to the membership for review prior to the first meeting in September. At the September meeting, the Finance Committee formally presents the budget and obtains the approval of the membership.

BNEF funds are allocated to the chapter each year on an as needed basis. If not used, the funds transfer to the scholarship program. These funds do not accrue from year to year. The purpose is to request funds only in emergency.

In January, the Finance Committee contacts the treasurer to monitor the progress of the budget to determine any needed adjustments.

Working with the Treasurer, it is important to communicate to all members that any expenditure over $100 has to have prior approval. Receipts must be submitted prior to July 1 to close the books for the year.

The Finance Chair should maintain a file of previous budgets and update these guidelines annually.

**Auditors Procedures**

The job of the Auditors is to examine the financial statements from the chapter's checking, savings and investment accounts and provide assurance that the financial records have been prepared accurately and completely by the chapter treasurer. The result of the audit will show a true picture of Alpha Upsilon's financial operations.

Auditors will need to follow these steps:

1. Make an appointment to meet with the chapter treasurer before the beginning of the next fiscal year. Often this meeting is at the home of the treasurer and is done in July or August.

2. Budget approximately one to two hours to complete the audit.

3. Get all bank statements, receipts and reimbursement forms from the treasurer. The forms will be compared to the entries in the chapter check book.

4. Discuss questions regarding these documents with the treasurer if needed.

5. There is an official audit form that you will sign certifying that the books have been balanced.