

VIRGINIA ASSOCIATION FOR HEALTH, PHYSICAL EDUCATION,
RECREATION, AND DANCE

7.3

Finance Committee Operating Code
Revised 04-06-2013

- I. NAME: Finance Committee
- II. PURPOSE:
 - A. Prepare a budget for operation of the Association. The budget shall include estimated income and authorized expenditures, and shall be submitted to the Board of Directors for approval.
 - B. Review requests for funds made by sections, the Board of Directors, committees, and individuals when preparing the budget.
 - C. Review the audit from the Association accountant.
 - D. Monitor operational expenses of the Association through monthly reports of expenditures presented by the Executive Director.
- III. OPERATION:
 - A. Shall be organized as a Standing Committee.
 - B. Shall consist of four members, to include the Executive Director, at least two members from the board of directors, and one member who has board experience appointed by the President Elect and approved by the Board of Directors (a Board Member MUST be appointed to serve as the Chair of this committee).
 - C. Individuals appointed by the President Elect shall serve a three-year term.
 - D. Appointed members who have served a full three-year term may not immediately succeed themselves as Committee members.
 - E. Terms of appointed members shall be rotated with one person being appointed each year.
 - F. If a committee member resigns or is unable to fulfill committee responsibilities, the President shall appoint a replacement.
- IV. RESPONSIBILITIES:

- A. Shall meet to prepare the budget in February or March at a time and place to be designated by the Chair.
- B. Requests for expenditures shall be submitted to the Committee Chair by February 1st of the preceding fiscal year for which funds are desired.
- C. The budget shall cover the period from June 1 to May 31.
- D. The budget shall include estimated income and authorized expenditures and shall be in sufficient detail to ensure sound financial practice.
- E. The budget shall be prepared in adequate time for it to be submitted to the Board of Directors at its regular meeting in April.
- F. The budget will be presented to the Board by the chair of the committee.
- G. The Chair shall prepare a written annual report and submit to the Executive Director one week prior to the first Board of Directors meeting at the annual Convention.
- H. When changes are made to a budget code line item, the committee chair will notify all parties who are affected by those funding changes 30 days prior to presenting the budget to the Board for approval. During this time, individuals will have an opportunity to address the Finance Committee and Board with their concerns about any changes. This includes any changes to current allocations or new submissions.

V. AMENDMENTS:

Operating codes may be changed by submitting a written proposal, including rationale, to the Executive Director. The Executive Director shall submit the proposal to the Board of Directors not less than fifteen (15) days in advance of a vote. The proposal shall be adopted by a majority vote of the Board of Directors.