

Policy No: D-1

Subject: Financial Procedures

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Effective Date: 1/9/16

Revision Date(s):

Review Date(s):

Review Responsibility: Budget Committee

Policy Statement:

AASL will maintain a solid and diversified financial base. Financial procedures will include, but are not limited to, the procedures listed below.

Focus:

Primary: AASL Budget Committee

Secondary: AASL Board of Directors

Purpose:

To clarify financial procedures of the AASL.

Procedure:

1. The Executive Director, in consultation with the AASL Executive Committee acting as the Budget Committee, shall be responsible for preparing and presenting the budget for approval by the AASL Board of Directors. The AASL Financial report shall be presented to the AASL members at the Annual Membership Meeting. (AASL Bylaws, Article X)
2. The financial report shall be presented by the AASL Treasurer or designee.
3. The Executive Director, or Deputy Executive Director when the Executive Director is unavailable, will be authorized to sign checks or approve wire transfers of the association. Checks \$10,000 or greater require a senior level ALA management signature (e.g., ALA Senior Associate Executive Director, ALA CFO, ALA Executive Director).
4. The operating budget will be formulated annually.
 - a. AASL will operate with an annual budget in which operating revenues equal or exceed operating expenditures during National Conference fiscal years.
 - b. AASL will operate with an annual budget in which operating expenses do not exceed net revenue from previous year during non-National Conference fiscal years.
 - c. Any budget submitted for approval that does not meet the aforementioned criteria will require a board vote, prior to approval of the budget, to accept a non-balancing budget for review by the board.
5. The Board of Directors can modify the operating budget during the year. All budget adjustment requests will be submitted in writing to the Board, and if committee or task force related, by the assigned Board liaison. Modifications will appear in the minutes of the respective meeting.
6. AASL courses, programs, non-serial publications and educational events will be treated as independent costs and budgeted to be, at a minimum, self-supporting. Exceptions will be approved by the Board of Directors.
7. Non-budgeted expenses up to \$1,000 may be approved by the President in consultation with the Treasurer and Executive Director.
8. AASL, under the auspices of ALA, will carry a general liability policy, but will not purchase liability insurance for individual members.

9. An annual audit will be performed at the end of each fiscal year as part of ALA's annual auditing process. The final audited numbers will be included in the budget document presented to the Board of Directors at ALA Midwinter.
10. ALA prepares monthly financial statements for the division. Each quarter AASL staff will prepare a year-to-date budget update for executive committee review (spring/fall) and board of directors review (ALA Midwinter/ALA Annual).
11. Board members will address their financial questions to the Treasurer and Executive Director. Committee chairs will address their financial questions to their Board liaison.