

Association of Air Force Missileers

Finance Committee

Operating Instruction



This Operating Instruction provides guidance from the Board of Directors to the Finance Committee on the execution of the AAFM Budget. Changes to this document must be approved by the AAFM Board of Directors.

Version 2 effective 18 Jan 2022

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Finance Committee

Mission

Provide sound financial guidance to the Association that will ensure adequate revenues available to meet Association goals. Work closely with the Board of Directors, the Association Committees and the Executive Director on all issues involving the finances of the Association.

Purpose

To establish goal, policies and procedures that will govern the financial activities of the Association. To define the relationship between the Finance Committee, the Treasurer, and the Committee Chairpersons. To outline procedures, reports, and audits that will provide the basis for a strong financial structure for the Association to operate under.

Annual Budget

A. Timelines:

The Annual budget will be submitted to the Executive Director No Later Than December 1st of each calendar year and the Executive Director will present this Annual Budget during the first Board meeting of each new year. In order to meet this timeline, each Committee Chair will submit their respective budgets for the next year to the Finance Committee by November 1st

B. Budget Format:

The Budget will be organized to include Assets, Liabilities, Cash on hand, Revenue by Categories, i.e., Dues, Sales, Donations. The Budget will also have designated categories for expenses. They will be designated by program, i.e., scholarships, grants, marketing, etc. and by operating expenses such as office supplies, telephones, postage etc.

C. Identifying Issues:

A key function of the Committee will be to identify potential issues during the Annual Budget development in addition to issues that arise during the budget execution. For example, if revenue from dues and donations do not meet budget projection, then expenses like grants and awards may need to be curtailed.

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Association Treasurer:

The Treasurer will be a member of the Board of Directors and will work closely with the Executive Director and the Finance Committee to ensure the Association maintains a strong financial position. The Treasurer will aid the Finance Committee in the development of the Annual Budget. The Treasurer will present financial reports to the Board of Directors and at the National membership meeting. The Treasurer, with inputs from the Executive Director, will ensure all required reports such as the IRS 990 are submitted correctly and on time. The Treasurer will reconcile monthly bank statements as a means of cross-checking cash flow, paid invoices, etc.

Audits:

The Finance Committee will perform an internal audit once annually to ensure all policies and practices are being complied with and this report will be briefed to the Board of Directors at least on an annual basis.

Contacts

- Finance Committee Chair, Bob Parker, bobanddayna@gmail.com
- Finance Committee Member, Mike Kenderes, imagi@rocketmail.com
- Treasurer, Shane Finders, fshane453@gamil.com

Changes

Change 1 - 18 Jan 22- committee member resigned