

VASFAA

BOARD - COMMISSIONER - COMMITTEE PLANS & REPORT FORM

(Add additional objectives and status reports as needed)

Committee: Budget & Finance

Commissioner/Board Position: Heather Hollandsworth/Treasurer-Elect

Year (e.g., 2005-06): 2008-09

Committee Members: Bobby Clemmer - Chair

Rod Moore (Southwest Virginia Community College)

Keith Wellings (Hampden-Sydney College) – Manager of

Biz Daniels (Great Lakes)

Kerrie Roth (ODU)

Zita Baree (Edamerica)

Sheila Nelson-Hensley (Bluefield College)

Heather Hollandsworth (Ferrum College)

Standard Goal 1: Oversee the financial management of the Association and make recommendations to the Board of Directors, including oversight of VASFAA's fiscal affairs. (Strategic Plan Reference: Section 4.6 A (1-6))

Objective 1 *(HOW the committee plans to achieve the stated goal):*

Work with the Treasurer and the Board on the development of the Association's annual budget.

Monitor budget throughout the year and provide Board with updates.

Status Reports of Objective 1 *(Please report your progress toward achieving the stated goals – this is where the committee provides updates to the Board, including any suggestions or modifications to the goal and/or the Strategic Plan):*

Date: 6-10-2008

Report: The Budget and Finance Committee met at Hampden-Sydney College to develop the initial budget for FY 2009. The Committee agreed on the initial budget and will be presented to the VASFAA Board at the Wintergreen retreat June 23-24. _____

Date: 6-23-2008

Report: The FY2009 initial budget was presented to the VASFAA Board. The Board discussed the budget items and made several revisions. _____

Date: 6-24-2008

Report: The proposed FY2009 VASFAA Budget was presented to the FY2009 Committee Chairs. At the conclusion of the retreat the VASFAA Board approved the FY2009 operating budget. _____

Objective 2 Review and keep current the Associations insurance and bonding needs.

Status Reports of Objective 2 *(Please report your progress toward achieving the stated goals – this is where the committee provides updates to the Board, including any suggestions or modifications to the goal and/or the Strategic Plan):*

Date: _____
Report: _____

Date: _____
Report: _____

Standard Goal 2: Serve as a management source of the Sue D. Ross Scholarship Fund and work with the President's Council of the New Century Educational Trust for the purposes of investing and awarding.
(Strategic Plan Reference: Section 4.6 A (1,4,6))

Objective 1 *(HOW the committee plans to achieve the stated goal):* _____ Continue to review the investment policy of the Sue Ross Scholarship Fund and the New Century Educational Trust

Status Reports of Objective 1 *(Please report your progress toward achieving the stated goals – this is where the committee provides updates to the Board, including any suggestions or modifications to the goal and/or the Strategic Plan):*

Date: _____
Report: _____

Date: _____
Report: _____

Objective 2 *(HOW the committee plans to achieve the stated goal):* _____

Status Reports of Objective 2 *(Please report your progress toward achieving the stated goals – this is where the committee provides updates to the Board, including any suggestions or modifications to the goal and/or the Strategic Plan):*

Date: _____
Report: _____

Date: _____
Report: _____

<u>Item</u> (Broad general categories)	<u>BUDGET</u>	<u>Cost</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Board Approved Amount: \$1,000
Date: 6-24-2008
Use separate sheet if necessary.)