

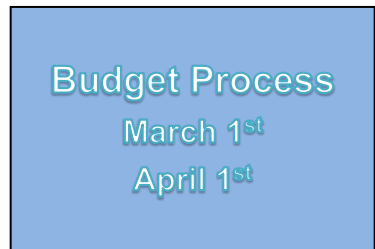
The School Nutrition Association of Pennsylvania
Standard Operating Procedure
Financial



Standard Financial Practices (current)

Budget

- Budget is developed for both the School Nutrition Association of Pennsylvania and the Pennsylvania School Food Service Foundation.
- President-elect is responsible for submitting the conference budget for their upcoming conference. by March 1st.
- Board chairs submit budget requests to the Board treasurer and Executive Director by March 1st.
- Membership projections, travel, conferences, strategic plans, history, special projects and any other financial impact is considered.
- Budget is developed by the Executive Committee.
- Purchases that were not originally budgeted must get prior approval from the Executive Committee.
- Present proposed budget to the Finance Committee for review and approves.
- Proposed budget is sent to the entire Board for review. (prior to final approval).
- Once discussion items are addressed, budget is formally approved and adopted by the Board.
- Input budget into finance software by SEK.
- Budget is uploaded as a PDF to the SNAPA website.



Banking

- Authorized signers; President, Treasurer and Executive Director.
- Statements are reconciled monthly by SEK.
- Statements are uploaded to the shared drive for Finance Committee review by the Treasurer and/or Executive Director.



Credit Cards

- Credit Cards issued to President, President Elect, Vice President and Executive Director.
- Statements are reconciled each month by Executive Director with copies of all receipts scanned for electronic files.
- Statements and supporting documents are uploaded to the shared drive for Finance Committee review.
- Statements and supporting documents are coded by the Executive Director and sent to SEK for input into financial software.



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Processing

- Account payable and account receivable are summarized on a weekly basis by the Executive Director.
- Treasurer approves AP-AR summary weekly prior to processing payments.
- Summary and supporting documents are uploaded into shared drive for Finance Committee review.
- Account Payable - payments over \$600 for services or rent, paid to unincorporated enterprises require a W-9.
- Account Receivable – deposited into appropriate accounts and coded by line item by the Executive Director

Reports and
Transparency
Monthly



Reports

- General ledger is reviewed for accuracy monthly by the Treasurer and Executive Director.
- Once the GL is approved, SEK develops the monthly Financial Statement.
- Final report is uploaded to the shared drive for Financial Committee review.
- Any questions or concerns are directed to the Executive Director.

Audits, Taxes and
Compliance
Annually

Audit

- Bi-annual independent audit must be conducted at a minimum every other year.

Payroll - SEK Responsibility

- Electronic deposits for paid staff.
- Tax compliance
- Benefit reporting
- Payroll reporting
- Record retention



Taxes - SEK Responsibility

- Prepare 990 for both SNAPA and PSFS Foundation annually for Board review.
- Record retention for 7 years.

Review and
Recommendations
for Improvement
Annually

Investments

- The Finance Committee will be responsible for approval of association investments.
- Investment reports will be reviewed for performance by Finance Committee.
- The Finance Committee will meet bi -annually with the association financial advisor to review investments, performance and recommendations.