# Finance Committee

## Budget

Objective: Prepare an annual budget.

Membership: Finance committee chair, Treasurer, Treasurer Elect, any other interested alumni.

Methods:

* Review previous year’s budget and actual expenditures.
* Adjust figures for planned activities, expenditures, and income.
* Present budget proposal to council in July/August. Make adjustments as needed until budget is approved.
* Track actual versus budget throughout the year.

## Endowment Fund Raising

Objective: Establish and maintain UMBAS endowment funds.

Membership: No formal specification. At least one member to be on the Executive council, at least one member to be on Endowment Allocation committee.

Methods:

* Establish new endowment funds as necessary
* Monitor fund balances
* Monitor and direct, with approval from the Executive Council, fund raising efforts. Work with the U Foundation staff on strategies and proposals to achieve fund raising goals.
* Report fund activities to the Executive Council and Endowment Allocation committee
* Arrange for recognition of donors, demonstrate appreciation of gifts. Use awards, receptions, publication of names, or other means deemed appropriate.

## Endowment Allocation

Objective: direct dispersal of funds available for use from the Endowment(s).

Membership: Chair of Fund Raising Committee, President, Director of Bands, Marching Band Director, 1 at large member. At least 1 member must be a member of the Executive Council, at least 1 member to be a member of the Endowment Status Committee.

Methods:

* Track fund growth. Determine amount available for expenditure from each fund.
* Review expenditure proposals and allocate amounts from each fund for each area/item.
* Work with band department to prepare and plan proposals for fund use.

## Scholarship

Objective: award scholarships to deserving band students.

Membership: Past President (chair), President, President-Elect, 1 (semi-permanent) at large member

Methods:

* Obtain scholarship budget. Recommend amount to be spent based on fund availability.
* Prepare application form and letter soliciting applications.
* Publicize availability of scholarships to students. Sending a representative to each band to announce the application process is a nice touch.
* Ga5ther applications. Each member should evaluate each application and rate each applicant. One member should examine applications to ensure applicants meet the minimal qualifications. Use the scholarship resolution to guide your evaluations.
* Aske the band directors to evaluate each applicant as well.
* Based on evaluations, select a subset of applicants to be intervied.
* Conduct all interviews on the same day (if possible). Allow approximately 15 minutes per student with a 30 minute break after 5. Use this session to review the student’s qualifications, get to know them a little better, and allow them the chance to expand on their application answers.
* Following the interviews. Select the students to be awarded scholarships and assign dollar amounts.
* Review this list with the band to coordinate with other potential awards.
* Announce and award the scholarships at a band event.