



PIA Standard Operating Procedure SOP-304
Parachute Industry Association Publications
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Financial Limitations and Procedures

Introduction

This is the current policy of the organization with regard to various financial matters.

304.01 Financial Limitations

- A. In extreme emergencies, when it is impractical to seek consent of the full membership, the Executive Committee may obligate the organization for an amount not to exceed \$50,000.00.
- B. The chair of each committee is authorized \$300, for telephone, postage and other incidental committee expenses during the calendar year.
- C. Each officer (Vice-President, Secretary, Treasurer) is authorized up to \$300, for telephone and postage and other incidental expenses during each calendar year.
- D. The President is authorized up to \$500 per expenditure.
- E. The Treasurer has no authority to obligate the organization for expenditures except as a member of the Executive Committee.
- F. The financial guideline, the budget, approved by the full membership, shall be rigorously adhered to, and except in grave emergency, shall not be exceeded.
- G. Officers or chairs who exceed their expenditure limits may be removed from office by the membership or executive committee. Anyone exceeding financial limits may be held personally responsible for the expenditures.
- H. All officials, employees, and committees shall operate in accordance with directives, precedents, and conscience and all actions shall be subject to review by the membership. All owe a great duty of care in the handling of the funds of the corporation.

304.03 Report of expenditures

- A. The Treasurer shall prepare a financial report twice yearly to present the membership at their meetings.
- B. Special financial reports shall be submitted as required or directed by the President, Executive Committee or membership.
- C. The Treasurer shall prepare a budget for presentation to and approval by the membership at the winter meeting. A revised budget shall be considered and approved at the summer meeting.

304.05 Supervision

- A. General supervision over financial procedures of the organization is the responsibility of the Executive Committee.
- B. Specific supervision over financial procedures of the organization is the responsibility of the Treasurer.
- C. All members of the Executive Committee are responsible for sound financial procedures and monetary expenditures. This includes reviewing financial reports and making recommendations.

304.07 Reimbursements

- A. Directors shall be reimbursed for telephone, postage and other incidentals incurred while conducting business on behalf of the PIA to the extent specified in 304.01 without prior approval of the Treasurer.
- B. Travel and other large expenses require prior approval by the Treasurer.
- C. Officers and chairs shall submit itemized billings to the Treasurer for reimbursement.