

FINANCE COMMITTEE

1. PURPOSE AND DUTIES

- a. Act as financial advisors to the Board of Directors.
- b. Assist the Treasurer with developing necessary policy.
- c. Assist in determining and reviewing the annual budget.
- d. Review existing contracts and performance of the audit bookkeeping services, and make appropriate recommendations.
- e. Review monthly General Ledger and bank statements and comments to the Treasurer and Board as necessary.
- f. Review major intended Association investments and loan actions and provide recommendations to the Treasurer and Board.
- g. Make recommendations to the Treasurer and/or Board at time regarding any Association financial matter not listed above.

2. COMPOSITION & QUALIFICATIONS

- a. The Committee will be composed of not less than three or more than five regular members.
- b. The President and Treasurer will be ex-officio members without a vote on the Committee.
- c. Regular membership should primarily include individuals having accounting experience, or advanced business education with a finance major.

3. MEETINGS & REPORTS

- a. The Committee will meet not less than quarterly to discuss and review the general financial status of the Association.
- b. Special meetings to address specific financial problems will be subject to the call of the Committee Chairperson, Treasurer or President.
- c. The rules governing Board meetings will apply to the Committee.
- d. The Committee report to the monthly Board meeting may be verbal or in writing. Routine, verbal reports may be presented by the Treasurer, or provided to the Treasurer in advance for entry into the minutes of the meeting. However, an important or critical report including a minority report, must be either presented in person by the Chairperson, or

other designated member, or provided to the President in writing as a matter of record.

4. RESPONSIBILITIES

- a. All Committee determinations are considered recommendation with final action remaining the decision and responsibility of the Board of Directors.
- b. Not to engage in any direct or indirect business interests which would be considered a conflict of interest without notification to the Treasurer and President.
- c. Treat all personal and sensitive information obtained through Committee standing, i.e. income, credit, and delinquent Club payments of members, personal data and compensation of all employees, etc, as confidential and not to be discussed with or revealed to anyone not required by law or official club responsibilities.
- d. These guidelines will be subject to review by the Treasurer and amended or revised as required.