

Finance Committee (2003 charter)

1. Committee Purpose: To prepare and have approved by the Board of Directors an operating budget for the current year and to assist the Board of Directors in executing the budget as approved.
2. Duties:
 - Ensure that financial accounting and management of Association funds meet all requirements of governing regulations.
 - Ensure that the budget is consistent with the aims and purposes of the Association as set forth in the Strategic Plan, and that the execution during the year is consistent with budget which has been approved by the Board. Any budget amendments during the year should be properly documented and approved by the Board.
 - Assist the Treasurer in preparing the Association's annual budget. Submit the budget for review by the Executive Committee no later than 10 November of each year and no later than 15 December of each year.
 - Ensure that proper accounting procedures have been established for the recording of all income and disbursements.
 - Review income and expenditures to ensure alignment with the approved budget.
 - Report to the BOD any disbursement of funds that have been made without proper receipts.
 - Arrange for an annual independent audit of the Association's financial records and report the results to the Board of Directors.
3. Chair: Treasurer
4. Members: The Committee shall consist of two members in addition to the Chairman. The members shall be selected by the chairman and should be knowledgeable and have experience in the Association's financial profile.
5. Staff Support: AOC Executive Director
6. Required Financial Resources: Sufficient funds to conduct the annual independent audit.
7. Duration: Ongoing

Association of Old Crows

8. Communication/Updates to BoD: At each BoD meeting
9. Participation by Non-Committee Members: Review budget documents and address any comments to the Financial Committee

