

## **FINANCE COMMITTEE 2009**

### PURPOSE

The Finance Committee is responsible for the review and recommendations to the Board of Directors of those issues that relate to financial matters of the Association.

### CHAIRPERSON

The Secretary/Treasurer of the Association as directed by the By-Laws shall chair the Finance Committee.

### RESPONSIBILTIES

1. Review and recommend the annual budget for approval at the January Board meeting. The process utilizes input from committees and staff and Board Workshops.
2. Review and monitor the cash flow and budget performance throughout the fiscal year.
3. Review and recommend approval or disapproval for funding in excess of established budget in accordance with the Budget Management Policy. (See Attached)
4. Review and make recommendations regarding the Association's insurance plans and polices.
5. Review and make recommendations on the investment policy.
6. Monitor investments and financial statements on a monthly basis.
7. Review and recommend changes and updates to the Bidding Process and Purchasing Policy.
8. Review and recommend changes and updates to the Associations Reserve Study.
9. Review and recommend changes and updates to any other financial matters that may, from time to time, come before the Association.

### ACCOUNTABILITY

The Finance Committee shall be accountable to the Board of Directors. All policy recommendations shall come before the Board for approval.