

## Finance/Budget Committee

The Finance/Budget Committee has oversight of and safeguards monies belonging to the Chapter in order to ensure that fiscal responsibility is transparent and financial operation is sustainable. The Finance/Budget Committee puts together and provides an understanding of the annual budget in order to control and protect the monies belonging to the Chapter. The Board's Secretary/Treasurer is the Finance/Budget Committee Chair and he/she follows the fiscal policies established by the Chapter. Via regular communication with and oversight of related activities performed by the Executive Director, the Secretary/Treasurer sees to it that financial transactions are recorded properly, presents financial reports at each Board meeting, and strives to ensure fiscal responsibility on the part of the Chapter.

Because they are responsible for the overall smooth running of their Branches and have a keen sense of the pulse and needs of same, Chairs of the Chapter's Branches are responsible for sending budget requests to the Board and Finance/Budget Committee for review and approval. The Committee uses a systematic process of assessment, review and approval, the latter a function of the Board if needs are deemed material. Assessment is conducted by the Secretary/Treasurer continuously, and involves monitoring monthly AP and AR activity, documenting cash flow, and assuring that authorized expenses are paid and checks deposited in a timely manner. Review is conducted by the Secretary/Treasurer and/or the Vice-Chair of the Finance/Budget Committee (also a Board member). Reviewers are capable of conducting basic analysis on the financial statements. Approval of financial decisions and documents is the responsibility of the Board of Directors. The Finance/Budget Committee strives to assure that accuracy and integrity are present at all times in the Chapter's fiscal matters.

The Finance/Budget Committee also assures that the Chapter's income-tax preparation is conducted by an independent Certified Public Accountant, and that all required quarterly and annual submittals are made to the IRS in a timely manner.

In general, the Finance/Budget Committee sees to it that the Chapter and the Branches operate in accordance to the specific financial requirements of a 501(c)(3) nonprofit organization, as well as ensures that current and future budgeting and spending is accurate and appropriate.

Lastly, the Finance/Budget Committee is integral to the process of assuring that the Chapter's focus on sponsorship and underwriting is a finely tuned, continually focused activity of the Board of Directors.

The Secretary/Treasurer assures that the Executive Director conducts monthly meetings (either in-person or via conference call) with the Treasurers of the Branches, the purpose of which is to assure that Branch expenses are being paid in a timely manner; that best-practices and problem-solving occurrences are being shared; that proper reconciling of Branch accounts is occurring; and that, overall, the goals and financial needs of the Branches are being met. The Executive Director is a prime resource for the Committee, as is the Secretary/Treasurer.