

Finance Committee – Purpose Statement

The purpose of the Finance Committee is to monitor and evaluate the financial condition and operations of the KAA and to bring to the Board's attention any identified areas for improvement or concern.

Finance Committee – Job Description

The Finance Committee (FC) shall carry out its responsibilities in the following manner.

1. The committee shall periodically, but not less than quarterly, review the association's balance sheet and income and expense statement. Said reviews may be conducted on a more frequent basis if deemed warranted.
2. The Chairman of the Finance Committee, either through his designee or in writing, shall report to the Board at its meetings, the findings of its review process and make any recommendations to the Board as may be deemed prudent.
3. The committee shall identify and recommend to the Board any internal control measures that may be considered prudent from a sound business standpoint.
4. Part of the job description of the Executive Director is to submit quarterly financial statements (balance sheet and income and expense statement) to the President and Chairman of the Finance Committee within 30 days of the end of the quarter. The FC Chairman shall promptly forward these to the other FC members for review and feedback.
5. All FC members shall acknowledge receipt of the financial statements and provide the Chairman with any key observations and suggestions.
6. The FC Chairman shall prepare and present a report to the KAA membership at its annual meeting. The report shall include, but not be limited to, a) areas of strengths, b) areas of improvement, c) areas of weakness, d) areas of vulnerability and e) any internal or external matters or changes in such matters that has impacted or may impact the association's financial performance.