Policy – Financial Review

AIA Ventura County is committed to fiscal responsibility. To achieve this commitment, the following actions shall occur:

1. The Treasure shall submit a fiscal report at the monthly Board meetings.
2. Through the Treasurer, the Board of Directors at the monthly Board meeting can question and make suggestions for additional financial information.
3. The Treasurer current President and incoming Vice President shall prepare the next year’s fiscal budget for Board approval no later than October of the current year. The Board will approval at the November Board meeting.
4. Revisions to the approved budget can only be made by a majority vote of the Board of Directors. These votes may occur at all monthly Board meetings.
5. The Treasurer shall prepare the required yearly tax information and submit prior to the deadline. The Treasurer shall further process and submit all other required statements to maintain the requirements as a non-profit organization.
6. On behalf of the Chapter, the Treasurer and/or President shall be responsible for signing all tax related documents, checks, and other financial data.
7. If no annual audit by an accountant is performed, a Financial Committee will be established as noted below..

Financial Committee

The purpose of the Financial Committee is to provide the following services:

1. To help a board fulfill its fiduciary responsibility
2. To protect the organization from legal challenges and liability
3. To help catch both intentional and unintentional mismanagement of funds
4. To protect the organization from actual or apparent conflict of interest
5. To act as the board’s eyes and ears in the financial operation
6. To act as an advisory panel to the financial operation
7. To manage the monthly financial review
8. To interpret the monthly financial review for the Board of Directors

The Financial Committee shall consist of the following individuals:

1. Treasurer as Chair
2. Current President
3. Vice President/President Elect for the fiscal budget as described above
4. Board of Directors for monthly financial approval
5. Additional members if requested by the Treasurer

Responsibilities of the Financial Committee shall be as follows:

1. Be familiar with, review, and approve the annual fiscal budget.
2. Make sure funds are being expended according to the fiscal budget.
3. Oversee cash flow and other money management issues.
4. Flag potential problems.
5. Act as a resource to help correct fiscal problems and/or discuss fiscal issues through review and approval of the monthly profit and loss statement.
6. Ensure that financial reporting reqmts. - including tax returns to the IRS are fulfilled.
7. Catch any illegal, unethical, or incompetent financial dealings.
8. Ensure the financials are in accordance with the strategic plan.