

## COMMITTEE DESCRIPTIONS

### I. FINANCE COMMITTEE

**Purpose:** To assist the Treasurer with the duties of that office.

**Established:** By the board, at its annual (March) meeting

**Chair:** Treasurer

**Members:** 2-3 members, proposed by Treasurer, approved by Board.

**Duties:**

- a. Advises and assists Treasurer with his/her duties, including but not limited to:
  1. Entering financial data into Club's accounting records;
  2. Reconciling monthly bank statements;
  3. Preparing reports for distribution at meetings;
  4. Making copies;
  5. Setting up bookkeeping;
  6. Notifying secretary of new memberships;
  7. Preparing Form 990 and CT-12.
- b. Does not retrieve mail.
- c. Does not pay bills or sign checks.
- d. Does not report at board or membership meetings, unless Treasurer is unable to attend meeting.

### II. AUDIT COMMITTEE

**Purpose:** To monitor financial activities of the Club on behalf of the Board in order to ensure that the Club's financial matters are conducted legally, ethically, and efficiently.

**Established:** By the Board, at its annual (March) meeting

**Chair:** Vice President (Unless conflict of interest exists due to relationship between VP and Treasurer, Secretary, or any member of Finance Committee. In that case, any other board member may be selected as Chair.)

**Members:** 2 members, selected by Board. Must have basic understanding of general accounting principles. Must have the skill necessary to read and interpret financial statements and to work with bank statements online. Must have no conflict of interest due to relationship with Treasurer, Secretary, or members of the Finance Committee.

**Duties:**

- a. Conducts audits of the club's financial records as described in the Audit Policies and Procedures, to ensure that club records match bank records, that good accounting practices are being followed, and that club financial procedures are being followed.
- b. Conducts audits of the club's other records as described in the Audit Policies and Procedures, to ensure that club records are being maintained according to state law and club policies.
- c. Reports to the board the results of all audits, including findings and any recommendations.
- d. If any issues are discovered during an audit, upon direction of the board may perform a more in-depth audit to better understand the situation.