

SWCA Finance Committee Charter

Purpose: The purpose of the committee is to monitor financial operations of the association and to advise the SWCA board of directors on financial matters, monthly and upon request.

Responsibilities:

1. Receive, analyze and comment upon monthly SWCA financial reports.
 - a. Profit statement.
 - b. Balance sheet.
 - c. Bank reconciliations.
 - d. Investment portfolio management.
 - e. Reserve expenditures.
2. Participate in the formulation and analysis of the annual budgets of operations and reserves.
3. Periodic review of audit, reserve and insurance contractual obligations.
4. Annual review of audited financial statements with auditors.
5. Annual review of IRS income tax submission.
6. Annual review of insurance portfolio, to include determination of insurance policy provisions.
7. Annual review of the update/reassessment of reserve accounting status.
8. Maintenance of a log of all contractual commitments.

Meeting schedule:

1. The committee will meet, either in person or telephonically, each month to review the previous month's financial reports.
2. The committee will meet as required for annual reviews and budget preparation.

Composition of the committee (to be nominated by Treasurer and ratified by board):

1. Treasurer of SWCA will act as chairperson of the committee.
2. Two members of the SWCA community with relevant financial experience. Examples: current or retired CPAs, CFOs, public auditors, bankers, insurance executives and accounting professionals.
3. The SWCA president may participate in committee meetings in an ex officio manner.

A monthly financial report from the Treasurer will be presented to the board whether or not the committee meets in advance of that month's board meeting.