

Finance Committee – Standing

Purpose/Mandate:

The Finance Committee supports the national board and all other committees through its responsibility to review and provide oversight guidance for the association's financial matters and stability.

Duties:

The committee assures internal controls, independent audit, appropriateness of transactions, and financial/budget analysis for the organization.

Composition of the Committee:

One member of the national board having appropriate skills and experience in the financial oversight of nonprofit organizations shall serve as Treasurer, and Chair of the Committee. At least one other member of the national board shall serve on this committee. Suggested composition is outlined below.

- Treasurer (chair)
- 1 Director (Employer or Educator)
- Secretary

Frequency of Meetings:

Minimum quarterly, and as required to meet responsibilities and timelines.

Accountability/Scope of Work:

The Committee is functional throughout the year, as it provides for monthly approval of financial translations. Certain periods throughout the year such as budget or yearend may require additional focus.

The Financial Committee is responsible for ensuring the National Board receives the following;

- a) Quarterly financial statements and report to the board
- b) Approved audited yearend financial statements
- c) Financial component of Annual Report.