

AUDIT/FINANCE COMMITTEE

The Audit and Finance Committee shall:

1. Advise the Board regarding the Board's responsibilities to oversee:
 - a. The quality, integrity and timeliness of financial reporting and financial statements, and internal controls related to risks;
 - b. the function, disclosures and performance of corporate compliance, internal control and risk management systems regarding ethics, compliance, finance and accounting, and the adequacy of such systems throughout the association; and
 - c. the independent certified public accountant's qualification, independence and performance.
2. Meet at least four (4) times per year.
3. Discuss the planned scope of the annual independent audit with the independent certified public accountants and review the results of the audit with the independent certified public accountants and management.
4. Review the annual financial report with the independent certified accountants and management.
5. After considering the recommendations of management, recommend to the Board the certified public accountants to serve as independent auditor and the scope of their annual audit, and approve any services other than audit and audit related services provided by the certified public accountants.
6. Have the power, through its chair or a majority vote of the committee members, to request management to address specific issues within the jurisdiction of the committee, and have the authority to engage independent counsel and other advisors to carry out the committee's duties.
7. Consider and recommend to the Board the annual budget of the Association as prepared by the executive director.
8. Recommend to the Board on matters which commit the Association to expenditures in future years.
9. Consider and recommend to the Board a course of action on all matters relating to the external financing of projects.
10. Consider and recommend to the Board a course of action on any new Management Programs proposed under [Policy Code 402](#).
11. Determine the amount and character of surety bonds to be required of the Association's officers and employees.
12. Maintain and close bank accounts, both savings and commercial, in the name of the Association; prescribe the conditions under which deposits shall be made and funds withdrawn, and designate the representative of the Association who may make withdrawals.
13. Recommend to the Board the membership fees to be assessed to members of the Association.

Supporting Links

Board Policy Manual Policy 402: Affiliated Programs - <https://simbli.eboardsolutions.com/Policy/ViewPolicy.aspx?S=100000&revid=Fuypt9AL2SowkkY21XNZCA==&ptid=02M1plusyrXH8cKSpKMqKzs9Q==&secid=droelR9GMMoxPG8W9pzV8A==&PG=6&IRP=0&isPndg=false>