

RESPONSIBILITIES OF THE FINANCE AND BUDGET COMMITTEE

Bylaws: ARTICLE X, Section 6

Chair – Appointed by the President

The Committee consists of seven members; a chair and four members appointed by the President; the President and the Treasurer. No appointed member may be an elected officer of the Association. One member shall be selected from the Zone Presidents. The Senior Vice President and the Assistant Treasurer shall be additional members without vote.

1. The function of the Committee is as follows:
 - a. To recommend to the Executive Board the investments of the Association funds.
 - b. To coordinate and supervise the financial operations of the Association.
 - c. To recommend to the Executive Board the annual membership dues required for a balance budget.
 - d. To prepare a budget showing estimated receipts and expenditures for the ensuing year and present it at the Annual Meeting for action.
 - e. To recommend to the Executive Board changes of approved budget items during the fiscal year.
 - f. To review the auditor's report and present a summary to the Executive Board.
2. The Committee and the Executive Office Manager meet in July to discuss and recommend salary adjustments prior to the Executive Board meeting being held at that time. Review of the past year's expenditures and the present budget adopted at the previous Annual Meeting is done. If necessary revisions are made, they will be included in the report to the Executive Board for action.
3. The Committee and the Executive Office Manager meet in August. The next year's budget is formulated at this time, using information from the annual audit and the needs of the Association committees, officers, and office staff. This budget is presented at the Annual Meeting for adoption.

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