

## **FINANCE COMMITTEE JOB DESCRIPTION/RESPONSIBILITIES**

**The immediate Past-President serves as the Chair of the Finance Committee and serves for a one-year term, which is from Annual Meeting to Annual Meeting.**

The following are the responsibilities that are taken from the ByLaws of the Association.

### **IMPLEMENT POLICIES TO ACHIEVE FINANCIAL STABILITY AND GROWTH.**

#### Budget Submission and Financial Responsibilities:

All Committee Chairs will prepare a proposed budget for the following year at least 60 days prior to the Annual Meeting and submit it to the Finance Committee. Care should be taken to include any projected budgetary requirements for projects that are in process that will be completed in the term of the subsequent Chair of the Committee. The Committee Chairs should consult with the Finance Committee and the President-Elect to ascertain any projects anticipated in the coming year that would require any unusual expenditures for a particular Committee, and the President-Elect's input should be sought as to approval of the Conference Planning Committee and Site Selection Committee budgets. The Committee Chairs should also compare their Committee's actual expenditures for the past year with the amount that had been budgeted for that particular Committee so that adjustments can be made for the next year's budget.

The Finance Committee, upon receipt of the Committee budgets, has principal responsibility for preparation of the operating budget. The operating budget should be submitted to the Board of Directors for approval no later than 45 days after the conclusion of the annual meeting. The Finance Committee is charged with providing a copy of the final operating budget to each member of the Board and the Committee Chairs upon approval.

The Finance Committee will arrange an independent audit of the financial records of the previous years within 90 days after the closing of the annual meeting. The report of the findings of the independent auditor shall be disclosed to the Executive Committee, and a preliminary report will be presented to the members in the newsletter, with a complete report to be included in the packet of materials provided to attendees at the following year's meeting.

- Approve the proposed budget submitted by the President within 45 days after submission and prepare an operating budget.
- Establish and maintain non-duties income.
- Prepare an accomplishments report and submit it to the President and the Chair of the Long Range Planning Committee.
- Produce advertisement for the ABJA newsletter, *Behind the Bench*.

- Investigate possible financial assistance avenues to help defray the cost of the Annual Meeting. (The sale of cookbooks is the most recent financial assistance project.
- Re-evaluate financing procedures yearly.

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