

2024 Finance Committee Annual Task List

Approved 2/23/24

1. Monthly review of financial performance and results versus budget, analyze trends (member, financial, operational, environmental, etc.) and their impacts on future operating results and financial conditions, and make recommendations as warranted.
2. Annual Budget Process:
 - a) Provide annual budget advice and feedback to staff as they develop the budget, especially regarding key budget driver assumptions.
 - b) Evaluate and identify opportunities for enhancement and more efficient timing of the budget process.
3. Audit Review: Review and oversight of the results before it is finalized. Provide committee summary (verbal or written) of comments to the Board.
4. Financial Policies: Develop, review, and consider updates (as necessary)
 - a) Update Capital Funds Policies: Review and work with staff and the board to update the capital funds policies (2024 Annual Strategic Objective C.1)
 - b) Inventory and review finance policies, identifying areas needing amendments or rewrites, and then work with staff and the board to develop a prioritized process to address the updates.
5. Financial FAQs: Review and consider updates (as necessary)
6. Investment Portfolio: Regularly review the Association's investment planning and portfolio to ensure investments comply with the Association's policies and expected future funding requirements.
7. Develop and implement the following plans:
 - a) Committee leadership succession action plan
 - b) Committee member recruiting plan