

Finance Committee Responsibilities

1. Monitor Expenditures and Income

Reviews and monitor, for consistency with ARC approved budget, collection of assessments from participating local agencies, and expenditure of funds; and, prepare status reports to the Executive Committee and to the ARC for presentation at each of their meetings. (*Ongoing activity*)

2. Annual Financial Statement

Assist Treasurer in preparing written annual report each year, in consultation with the ARC fiduciary, on revenue and projected expenditures to end of calendar year for presentation to and review by the full ARC at its annual budget meeting. (*Once a year in December*)

3. Audit Function

Recommend to the Executive Committee an appropriate approach for year-end accounting (audit) of all funds collected through assessment of members and expenditures made through fiduciary on behalf of ARC. (*Audit process to be completed 75 days following the end of each calendar [fiscal] year*)

4. Annual Proposed Budget

Prepare draft recommendations for the next year's ARC annual budget in consultation with standing committee chairs, and proposes corresponding community assessments for consideration by the Executive Committee. (*Once a year in December*)

5. Assist in Transition

Assist Treasurer as primary ARC contact with fiduciary to resolve questions concerning management of assessments collected from ARC members and expenditure of funds. (*Ongoing activity*)

6. Other Charges

As may be assigned by the ARC or the Chair of the ARC.