

## **Finance Committee**

### **1. Purpose**

The purpose of the Finance Committee is to advise the Board in fulfilling its obligations and oversight responsibilities relating to financial planning and property affairs of the APLAR. The Committee will not act in an executive capacity or be a decision-making body in its own right, nor will it assume responsibility on behalf of board for financial assurance. The committee will provide advice and guidance to board, but board remains responsible as a whole for discharging its oversight responsibilities.

### **2. Composition and Quorum**

The Finance Committee is composed of four members (including treasurer and president elect), plus the Chair.

The Board, on the recommendation of the Board Chair, appoints the Committee members and Chair.

A quorum shall consist of at least 3 members.

### **3. Duties and Responsibilities**

Subject to the powers and duties of the Board, the Finance Committee will perform the following duties.

- i. To review and provide recommendations to the Board regarding annual budgets developed by Executive committee including recommendations with respect to grants and other fees.
- ii. To review bi-annually budget-to-actual reports provided by Executive committee.
- iii. To review and make recommendations to the Board regarding the approval authorized signing officers in respect of all banking and make recommendations to the Board in respect of banking services.
- iv. To review compliance with applicable tax requirements.

### **4. Meeting**

Annual meeting is proposed to hold at the period of APLAR meeting. Unscheduled Web-based meeting will be convened for special issues.

#### **The role of Treasurer:**

Maintaining accounting records and bank accounts and reporting financial results to the board. The treasurer's key responsibility is assuring that the board receives

accurate and timely financial information and uses it in making decisions. The treasurer is also involved in banking transactions, as an authorized signer for deposit accounts.

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