



Purpose:

The purposes of the Finance Committee (the "Committee") are:

1. To make recommendations to the Executive Committee and Board of Directors on fiscal matters of the Association
2. To develop a budget for the upcoming year
3. To oversee WBA investments on a regular basis

Reporting:

The Committee reports directly to the Association's Executive Committee and makes regular reports on its activity to the Executive Committee and the Board of Directors.

Responsibilities:

1. Review and recommend changes to the draft budget developed by the WBA staff
2. Review and recommend changes to the three-year budget projection developed by the WBA staff
3. Present to the Executive Committee the draft budget for their recommendations
4. Present budget to the Board of Directors at the Fall Member Meeting Day for approval
5. Investigate and pursue non-dues revenue income opportunities and make recommendations to the Executive Committee
6. Review financial reports prepared by the external accounting firm (the "Firm")
7. Oversee WBA investments on a quarterly basis or as needed
8. Insure investments are aligned with the WBA Investment Policy
9. Insure the frequency of an internal process review is performed every five years or a change in the Executive Director or the financial staff member positions, whichever is sooner.
10. Oversee the implementation of recommendations by the Firm, as needed
11. Work in cooperation with the WBA Treasurer and Executive Director concerning whistle-blowing issues.
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Composition:

1. All Committee members shall be WBA members. Each Committee member must complete the WBA Conflict of Interest Disclosure Statement
2. The Committee shall consist of the following:
 - a. Chairperson appointed by the Association President
 - b. Vice Chair appointed by the Association President-Elect
 - c. The Association Treasurer
 - d. A WBA Past Leader
 - e. Up to three members who are serving or have served on the WBA board but are not currently members of the Executive Committee, appointed by the Association President

Terms:

1. The Chairperson and Past Leader are appointed to a one-year term and may serve up to three consecutive years
2. Association Treasurer by nature of the title, serves one year
3. All other Committee members serve a two-year term and may serve up to two consecutive two- year terms

Meetings:

1. The Committee meets as needed to fulfill its responsibilities but will meet at least four times annually to develop the draft budget and review financial reports.
2. The Committee Chairperson may meet with the Association President and Vice-President prior to the full Committee to discuss the fiscal responsibilities of the Association strategic plan.
3. At any Committee meeting, 50% of the committee members then in office constitutes a quorum. Any action of the Committee requires the vote of a majority of the Committee members in attendance provided a quorum is present.
4. Meetings will be conducted in person, telephonically or via internet options and will be recorded with minutes approved.

Changes:

Future changes to this policy must be approved by the Association's Board of Directors or Executive Committee.

Approved by the WBA Board of Directors on January 21, 2022