



Policy – Financial Review

AIA Orange County is committed to fiscal responsibility. To achieve this commitment, the following actions shall occur:

1. A financial review shall occur by an independent Accounting firm twice monthly. The firm shall be responsible for inputting information into Quickbooks, review bank accounts for income and expense, update the financial statements, respond to questions by the Executive Director, and question missing information and/or inconsistencies.
2. The twice monthly reviews shall occur at the office of AIA Orange County with the Executive Director. The Executive Director shall respond to questions by the Accounting firm and assist in securing answers.
3. At the first review of the month, the Accounting firm shall prepare the prior months financial statement. The Executive Director shall make this statement available to the Treasurer and include it in the monthly Board packet.
4. The Executive Director shall respond to financial questions by the Treasurer. If answers are unknown, the Executive Director shall consult with the Accounting firm.
5. Through the Treasurer, the Board of Directors at the monthly Board meeting can question and make suggestions for additional financial information. The Executive Director shall provide the answer. If unknown, the Executive Director shall consult with the Accounting firm.
6. The Executive Director, with the Treasurer and incoming Vice President shall prepare the next years fiscal budget for Board approval. Upon Board approval at the November Board meeting, the Executive Director shall provide the Accounting firm with the next years approved fiscal budget for their preparation of the fiscal financial statement.
7. Revisions to the approved budget can only be made by a majority vote of the Board of Directors. These votes may occur at all monthly Board meetings.
8. The Accounting firm shall prepare the required yearly tax information and submit prior to the deadline. The Accounting firm shall further process and submit all other required statements to maintain the requirements as a Corporation.
9. On behalf of the Chapter, the Executive Director shall be responsible for signing all tax related documents, checks, and other financial data.
10. Establish a Financial Committee

Financial Committee

The purpose of the Financial Committee is to provide the following services:

1. To help a board fulfill its fiduciary responsibility
2. To protect the organization from legal challenges and liability
3. To help catch both intentional and unintentional mismanagement of funds
4. To protect the organization from actual or apparent conflict of interest
5. To act as the board's eyes and ears in the financial operation
6. To act as an advisory panel to the financial operation
7. To evaluate both the financial operation and the people in charge of it from a position of knowledge
8. To help in the hiring of fiscal staff or a new director
9. To manage the monthly financial review
10. To interpret the monthly financial review for the Board of Directors



AIA Orange County

The Financial Committee shall consist of the following individuals:

- a. Treasurer as Chair
- b. Executive Director
- c. Accounting firm liaison(s), duties as described above
- d. Vice President/President Elect for the fiscal budget as described above
- e. Board of Directors for monthly financial approval
- f. Additional members if requested by the Treasurer

Responsibilities of the Financial Committee shall be as follows:

1. Be familiar with, review, and approve the annual fiscal budget.
2. Make sure funds are being expended according to the fiscal budget.
3. Oversee cash flow and other money management issues.
4. Flag potential problems.
5. Act as a resource to help correct fiscal problems and/or discuss fiscal issues through review and approval of the monthly profit and loss statement.
6. Ensure that financial reporting requirements - including tax returns to the IRS are fulfilled.
7. Catch any illegal, unethical, or incompetent financial dealings.
8. Ensure the financials are in accordance with the strategic plan.