

ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: FINANCE COMMITTEE COMMUNICATION

DATE: February 5, 1991

AMENDED DATE: October 6, 2020

REVIEWED DATE: August 24, 2022

I. STATEMENT

To ensure that effective lines of communication exist between the Board of Directors, city managers and/or finance officers, the following policy and procedure shall be followed.

II. POLICY

A. Duties and Responsibilities

The Finance Committee is comprised of the Treasurer of ACCEL and other Board members as appointed by the Executive Committee. The Finance Committee shall have the following duties and responsibilities:

- Recommend how funds shall be invested.
- Recommend the appointment of independent auditors and review audit fees.
- Review the independent auditors' proposed audit scope and approach.
- Review the performance of the independent auditors.
- Review, with counsel, any legal matters that could have significant impact on financial statements, at the direction of the Board.
- Perform all other duties as required or suggested by the Board of Directors.

III. PROCEDURES

In order to keep ACCEL members, city managers and/or finance officers apprised of committee activities, investments and audit findings, the following communication procedures shall be followed:

- The committee chairperson shall distribute copies of the annual Financial Statements, as prepared by the independent auditing firm, to each Authority member.
- The Finance Committee will review financial obligations of ACCEL and report to the Board.
- When necessary, the ACCEL Board will delegate authority as appropriate to communicate directly with member finance officers with regard to financial activities of ACCEL.