

ANNUAL REPORT OF THE FINANCE COMMITTEE

2017-18 Successes/Challenges and 2018-19 Work Plan

Kuldeep Kaur, Committee Chair

The 2017-18 Year in Review and Primary Tasks in 2018-19:

Committee Composition and Meetings: The Finance Committee is comprised of Chair, Kuldeep Kaur, and member Charlie Ng. Throughout the year, and as needed, fellow Board member, Bonnie Ann Dowd would join the committee to offer her expertise and another finance perspective. As Chair of the PPC, Bonnie was also able to discuss process as it relates to financial procedures and best practices.

The Finance Committee met with staff seven times throughout the year to review quarterly financial reports; finalize the September budget and review the January budget adjustments. The committee meets via scheduled conference calls or in person as necessary but according to the attached financial calendar.

In the coming year, the committee agrees that an MDC perspective would be helpful to the committee given the importance of revenue and expense related to ACCCA's professional development activities. The Executive Director has suggested that Courtney Clark attend all Finance Committee meetings in 2018-19 to advise the committee directly on PD related issues.

2017-18 Successes/Challenges:

Strategic Task: Provide Training to the Board on ACCCA Financials. The committee prepared and presented a Primer on ACCCA's financial processes to the Board in September addressing one of the key action items of the current Strategic Plan. Elements of the Primer materials were incorporated into the new Board Policy and Process Manual, and are being used in orientation of new board members. The Finance Committee recommends that the presentation become an annual event in January as part of the adjusted budget presentation.

Strategic Task: Establish a Multi-Year Budget Model. Another action item of the current Plan, development of a multi-year budgeting model, was also addressed. A template has been developed and is being vetted by staff and the committee and it will continue to be a priority in 2018-19.

Annual Planning Calendar to Address Strategic Goals. The committee worked with staff to develop a model for preparing the annual work plan and calendar. It identifies the timeline for priorities and selects specific topics that can be given more scrutiny throughout the year. This model was provided to all Chairs earlier in the year and is attached to this report for your review.

Internal Controls Processes. This year was unusual with regard to our internal controls processes. Two audits were conducted in the 2017-18 year. This was necessary to bring ICA processes current due to scheduling challenges with the auditor and time consuming preparations for a separate ACBO review. In your board documents is the latest and most current ICA findings with Association responses, along with the internal tracking sheet to identify any ongoing issues.

Again, attached is the Finance Committee's work plan for the coming 2018-19 operating year. Adjustments to the plan will be incorporated as necessary and the Committee looks forward to keeping the Board informed in the coming year.

ANNUAL BUDGET DEVELOPMENT AND FINANCIAL REPORTING CALENDAR

REV. 4-2018

2018

JULY: Finance Committee meeting mid-month—date TBD.

- *FC Agenda Topic: Articulate Strategic Planning implications for future budgets.*
- FC/Staff review June Financial Report and Annual Financial Statement [compilation] from accountant and distribute to the Board.
- Staff makes adjustments to board approved [in June] tentative budget based on prior year actuals.

AUGUST: No Finance Committee meeting this month.

- Staff reviews July Financial Report from accountant and distributes to the FC and Board.
- Staff reviews Admin 101 program budget outcomes.
- Staff begins research [Aug-Nov] on PD programs PL/value for ACCCA and External Stakeholders

SEPTEMBER: Finance Committee meeting prior to fall Board meeting—date TBD

- *FC Agenda Topic: Explore options for decreasing operational expense and increasing non-dues revenues.*
- FC/Staff review August Financial Report from accountant and distribute to the Board.
- Staff prepares Admin 101 Event Report for the Board's review.
- FC reviews adjusted budget proposal for presentation to the Board at September meeting.
- Staff begins preparing for internal ICA review process and communicates board-approved current year budget numbers to Accountant.

OCTOBER: No Finance Committee meeting.

- Staff reviews September financial report from accountant and distributes to the Board.
- Staff reviews the 1st Quarter Financial Statement and reconcile with CRJ and disbursement back-up files.
- Staff distributes 1st quarter financial report to the Finance Committee for questions/feedback.

NOVEMBER: No Finance Committee meeting.

- Staff reviews October Financial Report from accountant and distributes to the Board.
- Staff reviews/complies with document requests from IC auditor.
- Staff researches/documents ACCCA cost to support members [for dues comparison]

DECEMBER: Finance Committee Meeting prior to Holidays.

- *FC Agenda Topic: Discussion of Membership Value Assessment and Review of Current Membership Pricing Structures*
- FC/Staff review November Financial Report and distributes to the Board.
- ICA review for the prior year is performed by outside consultant.
- FC/Staff reviews current year budget revenue and expense projections versus YTD.
- Staff prepares final budget adjustments for Board consideration in January.

2019

JANUARY: Finance Committee meeting prior to Board meeting—date TBD.

- *FC Agenda Topic: Discuss results of Ad-Hoc Committee review of Member Benefits and Explore Alternative Menus based on RMC recommendations/Member Survey results. Report to Board on assumptions at June planning meeting.*
- FC Reports to Board on Professional Development Value Assessment
- FC/Staff review December Financial Report from accountant and distribute to the Board.
- FC/Staff review the 2nd Quarter Financial Statement and include both 1st and 2nd quarter statements in January Board Docs.
- FC/Staff review revenue/expenditure assumptions for the following year's budget. Present mid-year adjustments and revised budget to the Board for consideration. Review ICA findings with Board.

FEBRUARY: No Finance Committee meeting.

- Staff review January financial report and distribute to the Board.
- Staff review Conference budget actuals to-date for indicators.

MARCH: No Finance Committee Meeting.

- Staff reviews February financial report and distributes to the Board.
- Staff prepares Conference and Budget Workshop Event Reports to share with the Board.

APRIL: Finance Committee Meeting at mid-month—Date TBD

- *FC Agenda Topic: Review/Finalize Multi-Year Projection Model*
- FC/Staff reviews 3rd Quarter Financial Statement.
- Staff adjusts budget assumptions for following year's budget and distributes 3rd Quarter Financial Statement to the Board.

MAY: No Finance Committee Meeting.

- Staff reviews April Financial Statement and distributes to the Board.
- Staff updates proposed budget and forwards to the Finance Committee for review/feedback.

JUNE: Finance Committee meeting prior to Board planning meeting—date TBD.

- *FC Agenda Topic: Review Tentative Budget, and Assumptions for Adjustments*
- FC review year-to-date profit/loss report with staff.
- Staff prepare and present tentative budget to the board for review and adoption in conjunction with annual meeting of the Board.
- ICA report is provided to the Board.