**Financial Committee Policy**

**1.0 Purpose**

The purpose of the Financial Committee is to assist Tri-County Airport Authority (TCAA) in fulfilling its oversight responsibilities for financial matters. This includes reviewing financial policies, monitoring financial performance, overseeing budget development, and ensuring the airport's long-term financial health and sustainability.

**2.0 Committee membership**

* **Composition:** The committee shall be composed of at least three members, including a chairperson. Members should have a working knowledge of financial matters.
* **Appointment:** Members are appointed by the TCAA.
* **Chairperson:** The chairperson is appointed by the TCAA and is responsible for setting the agenda, presiding over meetings, and reporting committee findings to the TCAA.

**3.0 Roles and responsibilities**

The committee's responsibilities include, but are not limited to:

* **Budget oversight:**
  + Review and provide input on the annual operating and capital budgets before they are submitted for approval.
  + Monitor financial results against the approved budget at least quarterly.
* **Financial reporting:**
  + Review monthly and quarterly financial statements, including the balance sheet and profit and loss statement.
  + Report the airport's financial results and status to the TCAA on a regular basis.
* **Financial controls:**
  + Review internal financial controls to ensure proper safeguards are in place for cash handling, purchasing, and other financial activities.
  + Ensure fixed assets are properly recorded and depreciated.
* **Audit review:**
  + Oversee the annual financial audit and review the audit report with the independent auditor.
  + Discuss the results of the audit with the airport's management and the TCAA.
* **Financial strategy and planning:**
  + Review and recommend financial policies that support the airport's long-term strategic plan.
  + Evaluate opportunities for revenue diversification and cost-saving measures.
* **Capital projects:**
  + Review the financial feasibility of major capital projects.
  + Monitor the financial performance of ongoing capital projects.
* **Debt management:**
  + Review proposals for new debt or refinancing and provide recommendations to the TCAA.
  + Monitor debt obligations to ensure compliance with all covenants.
* **Grant Applications:**
* The committee will play a role in identifying and applying for grants from the FAA, FDOT or other funding sources to support airport development and operations.
* **Compliance:**
* The committee would ensure that the airport complies with all relevant financial regulations and reporting requirements.

**4.0 Meetings and procedures**

* **Meeting schedule:** The committee will meet at least quarterly, or more frequently as needed to fulfill its responsibilities.
* **Quorum:** A quorum shall consist of a majority of the committee members.
* **Agenda:** The chairperson, in consultation with the airport manager or executive staff, shall prepare the meeting agenda.
* **Minutes:** Minutes of all meetings will be recorded and filed as an official record of the airport.
* **Reporting:** The chairperson will provide a report of the committee's activities and recommendations to the TCAA at its regularly scheduled meetings.

**5.0 Authority**

The Financial Committee acts in an advisory capacity to the airport's TCAA. It does not have the authority to approve financial transactions or commitments. The committee's recommendations must be presented to the TCAA for final approval.

**6.0 Conflicts of interest:**

Disclosure: Members of the committee and board are required to disclose any potential conflicts of interest related to airport vendors or transactions.

Recusal: Any member with a conflict must recuse themselves from discussion and voting on relevant financial matters.

**7.0 Amendments**

This policy may be amended or revised by a majority vote of the TCAA.

**8.0 Annual review**

This policy and the committee's performance will be reviewed annually by the board to ensure their ongoing adequacy and relevance.

**Adoption and approval**

This Financial Committee Policy is hereby adopted by the Tri-County Airport Authority on **[Date]**.

**Jack Locke**

Chairperson, Tri-County Airport Authority