Aspire Foundation Board
Required Committee Participation

There are two committees of the agency that require participation from the Aspire Foundation Board. Members may volunteer to participate in these committees or may be assigned by the President of the Aspire Foundation Board.

Audit Committee

The Audit Committee, also considered the Finance Committee, is required to hire an independent CPA to conduct an annual audit of the agency, as well as meet with the Auditor to discuss audit planning and audit risks. An annual evaluation of the performance and independence of the CPA is conducted using an Auditor Scorecard tool. The Audit Committee relays communications from the CPA to the governing body, such as material risks and weaknesses in internal controls identified by the CPA, any restrictions on the scope of the CPA's activities or access to requested information, any significant disagreements between the CPA and Management, and the adequacy of accounting and financial reporting processes of the organization.

The Audit Committee meets no less than twice a year based on the audit planning and completion cycles, and more often, if necessary, based on circumstances that may arise.

Joint Investment Committee

The Joint Investment Committee meets quarterly to review the Aspire of WNY and Aspire Foundation portfolios. Meetings are held via Zoom, or in person if requested by the Committee.

As part of the quarterly meetings, representatives from the current advisor, custodian and recordkeeper, presents the activity of both portfolios for the previous calendar quarter and provides insight to the investment market activity and outlook.

The Joint Investment Committee reviews and updates, as necessary, the Investment Policy Statement governing the allocation parameters that the current advisor follows for portfolio management, determines if there is a need to make any revisions to the Investment advisor/custodian, discusses the need for liquidity anticipated in the upcoming quarter, and reviews activity in and use of funds, when applicable, in short-duration investment accounts.