



FINANCE COMMITTEE CHARTER

PURPOSE

The finance committee is responsible for assisting the board in ensuring the organization is financially viable and meeting its fiduciary and compliance responsibilities.

MISSION

The mission of the Finance Committee is to ensure the organization complies with its bylaws, follows appropriate processes, is transparent and accurate in finance reporting, and provides the organizations staff with the information and tools they need to adequately maintain appropriate finance records.

MEMBERSHIP

The Finance Committee will be comprised of between three to five members, with the Chair being the Treasurer of the Board.

Each Member will serve for a term of one (1) year beginning in January of each calendar year. The Chair of the Committee will poll Members on an annual basis for their desire to continue their service on the Committee.

Activities, Duties, and Responsibilities

The Finance Committee generally will meet bi-monthly in alternating months from the scheduled Board of Director's Meetings of the Foundation.

The focus of the Finance Committee revolves around six major areas.

1. Ensure that accurate and complete financial records are maintained:

- Monitor income and expenditures against projections.
- Review and recommend financial policies to the board, including ensuring adequate internal controls and maintaining financial records in accordance with standard accounting practices.

2. Ensure that accurate, timely, and meaningful financial statements are prepared and presented to the board:

- Present updated financial statements to the board.

3. Oversee budget preparation and financial planning:

- Propose for board approval a budget that reflects the organization's goals and board policies.
- Ensure that the budget accurately reflects the needs, expenses, and revenue of the organization.

4. Safeguard the organization's assets:

- Review proposed new funding for ongoing financial implications, recommending approval or disapproval to the board.
- Ensure that the organization has the proper risk-management provisions in place.

5. Help the full board understand the organization's financial affairs:

- Ensure that the board is well informed about the organization's finances.
- Educate the board about financial matters.

6. Ensure compliance with federal, state, and other requirements related to the organization's finances:

- Ensure that organization maintains adequate insurance coverage.
- Ensure that the IRS Form 990, other forms, and employment and other taxes required by government are filed completely, correctly, and on time.

7. Ensure oversight of the Audit process:

- **Oversee the Audit Committee in those years where the gross revenues are equal to or more than \$2 million**
- **Serve as the Audit Committee pursuant to the Bylaws in those years where gross revenues are less than \$2 million.**

8. Ensure sound return on investments to the extent feasible:

- **Implement the Foundation's Allocation and Investment Policy as adopted by the Board of Directors.**

Delegation of Authority

The Finance Committee is an oversight committee only and has no authority to distribute or disburse funds within their Charter without express approval from the Board of Directors or within the approved annual Fiscal Year Budget.