

FINANCE COMMITTEE

PURPOSE

To ensure the organization's financial stability by providing oversight on its budget and investments.

MEMBERS

Board president, treasurer, administrator or fiscal sponsor, staff business manager or chief financial officer (as applicable), and other board members appointed by the board president.

DUTIES AND RESPONSIBILITIES

- Write and regularly update a long-range financial plan for the organization.
- Work with the administrator or fiscal sponsor to develop an annual budget and seek approval of the budget from the full board.
- Personally and actively support the budget to funding sources, provide needed figures, and lobby for funding approval.
- Establish an investment policy to maximize the organization's income and allow the administrator or fiscal sponsor to implement the policy.
- Ensures accurate tracking, monitoring, and accountability of funds.
- Report the results of an annual audit by an independent auditing firm chosen by the administrator or fiscal sponsor to the full board.
- Keep the full board regularly informed of the general financial status of the organization.
- Monitor reports on the organization's overall expenditures by reviewing financial data provided by the administrator.
- Review monthly financial statements and financial analyses.
- Review and approve key financial policies, goals, and objectives.
- Review all proposals which require a long-term commitment of the organization's resources and make recommendations to the board relevant to the adoption of such policies.
- Present recommendations to the board on financial matters, including loans, investments, bank accounts, and specific funds established by the organization as recommended by the administrator or fiscal sponsor.
- Provide financial perspective and advice on issues being addressed by other board committees as requested.
- With the approval of the board president, organize and establish sub-committees as needed to fulfill the finance committee's duties and responsibilities.