



Finance Committee Policy

Committee Purpose

The purpose of the Finance Committee is to provide oversight and monitoring of established financial policies, annual operating and capital budgets, interim financial statements, annual audit and other statutory filings.

Committee Charge

The duties and responsibilities of the Finance Committee are:

1. Develop and/or revise policies related to investments, operating reserves, accounting procedures and tools, and fiscal controls for the organization;
2. Review on a quarterly basis, the reconciliation to the bank account;
3. Review and recommend to the Board of Directors annual operating and capital budgets;
4. Review and approve interim financial statements and monitor budget against actual results on a regular basis;
5. Maintain minutes or other records of activities;
6. Report financial status regularly to the Board of Directors; and
7. Oversee the selection of an auditing firm to perform the annual audit/review and preparation of IRS Form 990.

Nature of Committee

The Finance Committee is a standing Committee of the Board of Directors. This committee meets formally 5 times per year.

Subcommittees

Investment Committee and sub-committees created as needed (i.e. Audit Committee).

Composition

The Finance Committee will be comprised of a mix of volunteers with experience in accounting, finance, investments, risk management and business management.

Size

4-5 members

Quorum and Voting

A quorum of the Finance Committee consists of a simple majority of the members comprising the committee. Each member has one vote.

Terms

The members of the Finance Committee serve for a term of three years with an opportunity to serve two consecutive terms.

Volunteer Leadership

The Treasurer shall serve as the Chair of the Finance Committee and is appointed by the Chair of the Board. The Chair of the Finance Committee is also the member of the Executive Committee.

Approved 10/3/19