

Finance Committee Charter

- Accurate and dependable accounting
- Effective internal control procedures
- Transparent reporting
- Informed analysis
- Responsible planning
- Appropriate response to financial data

Finance Committee Commitment:

- Due Diligence
- Good Stewardship
- Accountability

Finance Committee Duties:

Budgeting and Financial Planning

- Develop an annual operating budget with staffs.
- Set long-range financial goals along with funding strategies to achieve them.
- Develop multi-year operating budgets that integrate strategic plan objectives and initiatives.
- Present all financial goals and proposals for approval.

Reporting

- Develop useful and readable report formats with staffs.
- Work with staffs to develop a list of desired reports noting the level of detail, frequency, deadlines, and recipients of these reports.
- Work with staffs to understand the implications of the reports.

Internal Controls and Accountability Policies

- Create, approve, and update (as necessary) policies that help ensure the assets of the organization are protected.
- Ensure policies and procedures for financial transactions are documented in a manual, and the manual is reviewed annually, and updated as necessary.
- Ensure approved financial policies and procedures are being followed.

Audit

- Recruit and select the auditor.
- Review the draft audit as presented by the auditor.
- Review the management recommendation letter (SAS112) from the auditor and ensure follow up on any issues mentioned.

Strategic and Financial Planning

- Define and review the project.
- Carry out SWOT analysis and market research.
- Write the business plan and create the financial projections.
- Fundraising.

Accounting and Bookkeeping

- Set accounting policies.
- Post all accounting transactions.
- Maintain general ledger.
- Reconcile bank accounts.
- Maintain members and donors database.
- Create monthly financial statements and notes.
- Issue donor letter annually.
- Maintain auditing folder for audit and due diligence.

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