

COMMITTEE JOB DESCRIPTION

Committee: Finance Committee

Chairperson: Board Member

Responsibilities: This committee is responsible for the overall direction and control of the finances of the organization. Its membership is composed of members of the board, as well as officers of the organization or agency and ex-officio advisers. More specifically, it:

- ✦ Coordinates the preparation of the yearly budget for presentation to the board.
- ✦ Approves the allocation of funds, payment of bills and the preparation of financial reports.
- ✦ Reviews monthly or quarterly reports on financial matters, i.e. the upcoming sources of funds or expenditures.
- ✦ Reviews and explains deviations from the budget to the board.
- ✦ Reviews and approves budgets of special projects or committees, when appropriate.
- ✦ Reviews on an annual basis the sources of funding for the agency or organization in conjunction with preparation of the budget.
- ✦ Arranges for an annual audit of the financial operations of the organization and reports results of the audit to the board.
- ✦ Recommends to the board the investment of funds and reports to the board on a regular basis the condition of such investments.
- ✦ Reports to the board other financial matters as deemed appropriate by the board.

A minimum commitment of two hours per month in addition to other board responsibilities, if any.