

## Finance and Administration Committee Charter

### Purpose

The role of the finance and administration committee is to ensure that the fiduciary responsibilities of the Foundation are being maintained and that those policies and procedures are in place to safeguard foundation assets. The committee accomplishes its' role through oversight of the foundation's fiscal controls and human resource policies.

### Responsibilities

- *Budget* - Oversight of the annual operating plan and budget development, including recommendations to the board of directors for approval of operating budgets.
- *Fees* - Oversight of fee structures: With the assistance of staff to develop the fee structures that will serve existing donors, help to attract new donors and establish levels adequate to meet operating needs.
- *Accounting Policies* – Oversight of accounting practice related to budget development, general operations and ensuring compliance with all applicable reporting requirements.
- *Operating Reserves* – To ensure that policies are in place to provide adequate operating reserves in times of need.
- *Compliance* – To ensure that the community foundation adheres to and complies with all laws and regulations; local, state and national. In addition the committee shall have oversight of compliance to bylaws and board policies.
- *Board Reports* - Ensuring accurate and timely reports to the board on all administrative and financial issues.
- *Personnel* - Oversight of personnel and compensation policies.
- *Information Technology* – Provide oversight of IT functions and to review and recommend upgrades to technology systems as appropriate to provide efficient services to internal staff and the community that we serve.
- *Risk Management/Business Resumption* – To ensure that policies and procedures are in place to protect the foundation, staff and volunteers from undue risk. To review and consult on appropriate insurance coverage for the foundation and all of its affiliated operations. To further ensure that sufficient business resumption policies and procedures are in place that will aid facilitating resumption of operations (within a reasonable timeframe) in the event of a disaster.

To approve personnel policies, compliance policies, technology upgrades, risk management plans and other duties as delegated to this committee by the board. To recommend for approval by the board of directors, the annual budget and fees charged to funds.

### **Membership and Leadership**

The committee shall consist of a minimum of three (3) with a target of five (5) board members knowledgeable in financial management. The committee will not include non-board members. The treasurer may be a committee member. The chair shall be a board member. The CEO and president and the current board chair will be ex-officio members.

### **Meetings**

The committee shall meet as necessary, but generally four (4) times per year with the following general focus areas for each meeting. Additional meetings may be scheduled as required.

- **First Quarter:** Personnel – compensation and benefits review, risk management/business resumption review.
- **Second Quarter:** Personnel and mid-year budget review.
- **Third Quarter:** Budget review and recommendation to the board of directors for adoption of the annual operating budget.
- **Fourth Quarter:** Year end budget and operating expense review and compliance. Project planning for the new year.