



KNOWLEDGE CENTER

Finance Committee Job Description

The finance committee is responsible for assisting the board in ensuring the organization is in good fiscal health. The work of the committee revolves around six major areas.

- 1. Ensure that accurate and complete financial records are maintained**
 - Monitor income and expenditures against projections.
 - Review and recommend financial policies to the board, including ensuring adequate internal controls and maintaining financial records in accordance with standard accounting practices.
- 2. Ensure that accurate, timely, and meaningful financial statements are prepared and presented to the board**
 - Present quarterly or monthly financial statements to the board.
- 3. Oversee budget preparation and financial planning**
 - Propose for board approval a budget that reflects the organization's goals and board policies.
 - Ensure that the budget accurately reflects the needs, expenses, and revenue of the organization.
- 4. Safeguard the organization's assets**
 - Review proposed new funding for ongoing financial implications, recommending approval or disapproval to the board.
 - Ensure that the organization has the proper risk-management provisions in place.
- 5. Help the full board understand the organization's financial affairs**
 - Ensure that the board as a whole is well informed about the organization's finances.
 - Educate the board about financial matters.
- 6. Ensure compliance with federal, state, and other requirements related to the organization's finances**
 - Ensure that organization maintains adequate insurance coverage. Ensure that the IRS Form 990, other forms, and employment and other taxes required by government are filed completely, correctly, and on time.