Purpose

The Finance Committee monitors the financial affairs of the Council and advises the Board on financial policy, budgeting, investments, and action.

Responsibilities

1. Regularly review all financial activities of the Council carried out by its Board, officers, staff, agents, funders, contractors, vendors and suppliers.
2. Ensure that all financial activities comply with the Financial Policies adopted by the Board and nonprofit standards for internal systems and controls.
3. Develop and recommend to the Board financial policies and actions which help the Board to carry out the mission of the Council and operate in accordance with best practices.
4. Assist staff, the Treasurer and other committees in financial matters at the direction of the Board or by request.
5. Act always with the financial well-being of the Council in mind.

On-going Activities

1. Review monthly financial reports from the Council’s fiscal sponsor, statements from banks and investments, billings from contractors and vendors, and any other financial activity involving the Council.
2. Report monthly to the Board through the Treasurer on the Council’s financial affairs, presenting a statement of financial position, a statement of activities and a comparison of actual to budget income and expenses.
3. Assist the Coordinator in Budget preparation, development, and oversight.
4. Advise the Coordinator in carrying on the Council’s business affairs.
5. Select the person to conduct an annual review, oversee the process, and receive and accept the report / compilation.
6. Recommend financial actions to the Board as needed.

Meeting Frequency

Generally once a month; more often as needed.

Committee Members

The Finance Committee will be composed of the Treasurer, one additional Board member, the Council Coordinator, and additional participating stakeholders. Current members include Mark Hazelton (Board, Treasurer), Dan Farnworth (Board), Judy Beebe (Volunteer), Kristen Larson (Staff, Executive Director).