

FINANCE COMMITTEE DESCRIPTION

Board Approved Unknown
Updated 10.02.2019



DESCRIPTION

The Chairperson of the Board shall appoint a Finance Committee, consisting of no fewer than five (5) members, inclusive of the Board Treasurer and at least two other Directors. The Chief Executive Officer and Chief Financial Officer shall serve as staff to the Committee. The Committee may include other non-Director persons whose experience in accounting, finance, or business may assist the Committee and the Board in the performance of their financial oversight responsibilities. A majority of the Committee members shall constitute a quorum. The Committee reports to the Board. The Treasurer shall chair the Committee. The Committee shall meet no fewer than six times per year, at the call of the Chairperson of the Committee or the Chief Financial Officer, and shall maintain minutes of all meetings, which shall be regularly approved by the Committee and made available for distribution to the Board.

COMMITTEE RESPONSIBILITIES

The Finance Committee, in accordance with the mission and aligned with the strategic plan:

- Coordinates the Board's financial oversight responsibilities.
- Shall be responsible for the planning, development, implementation, monitoring, and evaluation of Dwelling Place's policies and programs for financial management.
- Functions as the Audit Committee in reviewing the annual audit reports and in conducting a periodic review of the auditing firm.
- Conducts an annual review of the insurance programs for Dwelling Place and periodically conducts a review of the performance of the insurance vendor or broker.
- Monitors the financial performance of Dwelling Place and its affiliated entities and programs. It does so by reviewing:
 - Financial statements to be presented to the Board
 - The annual budget and recommends it to the full Board for approval
 - Monitoring budget implementation and financial procedures
 - Anticipating financial problems
 - Monitoring and ensuring safeguards for assets
 - Monitoring compliance with federal, state, and other financial reporting requirements
 - Helping the Board to understand Dwelling Place finances.

The Committee shall work with the Chief Financial Officer and the Chief Executive Officer in developing long-range financial and capital plans and shall perform such other duties as may from time to time be required by the Board.