

Committee Purpose:

The committee is responsible for recommending financial policies, goals, and budgets that support the mission, values, and strategic goals of the organization. The committee also reviews the organization’s financial performance against its goals and proposes major cost-related initiatives to the board.

The finance committee’s specific accountabilities include:

- Recommending policies that maintain and improve the financial health and integrity of the organization.
- Reviewing and recommending a long-range financial plan for the organization.
- Reviewing and recommending an annual operating budget and annual capital budget consistent with the long-range financial plan and financial policies.
- Reviewing and recommending capital expenditures and unbudgeted operating expenditures that exceed management’s spending authority.
- Reviewing the financial aspects of major proposed transactions, new programs and services, as well as proposals to discontinue programs or services, and making action recommendations to the board.
- Monitoring the financial performance of the organization against approved budgets, long-term trends, and industry benchmarks.
- Reviewing financial and performance audit processes, results and recommendations’ implementation.
- Requiring and monitoring corrective actions to bring the organization into compliance with its budget and other financial targets.

Key Roles and Responsibilities:

Board	Committee Chairperson	Committee Members	Staff
<ul style="list-style-type: none"> ▪ Governance and Compliance: Ensure fiscal sustainability; finances managed effectively and prudently. ▪ Committee Oversight: Review and approve charter and composition. ▪ Budget: Review and approve annual budget. ▪ Performance: Review financial KPIs and advise on strategies to improve financial performance. ▪ Audits: Review key audit results and recommendations. 	<ul style="list-style-type: none"> ▪ Committee Leadership: Coordinate and communicate with full board to ensure fulfillment of the board’s agenda. ▪ Report to the Board: Provide report and/or recommendations to the board for approval. ▪ Committee Effectiveness: Ensure the committee charter, plans, agendas and goals are established and executed. 	<ul style="list-style-type: none"> ▪ Governance and Compliance: Monitor and evaluate fiscal sustainability. ▪ Risk Management: Ensure key controls, metrics and systems in place to manage and monitor financial risk. ▪ Budget: Review and recommend annual budget to the board for approval. ▪ Business Performance Management: Monitor and evaluate financial KPIs. ▪ Guidance / Advisor: Use expertise to guide and support management actions 	<ul style="list-style-type: none"> ▪ Planning: Develop short- and long-term strategic plans for committee review and input. ▪ Business Performance Management: Measures, analyzes and reports on financial performance. ▪ Budget: Provides budget options for committee review. ▪ Material Development: Develops key material and reports required for executing the committee agenda. ▪ Research / Analytics / Insights: Provides research, analytics and benchmarking needed to support committee goals.

		<ul style="list-style-type: none"> ▪ Audits: Review and approve audit results and recommendations. Approves external financial auditor. 	<ul style="list-style-type: none"> ▪ Audit: Plans for and facilitates all financial and performance audits, reviews and site visits.
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Meeting Cadence:

The committee meets every other month, or when necessary at the call of the committee chairperson. Meeting dates and times will be specified a year in advance.

Meeting Agendas:

Annually, the Committee Chairperson, in partnership with the CEO/CFO, will define the agenda topics and timeline for the committee meetings.

Committee Reports:

The committee will receive and review the following reports from management:

- Monthly, quarterly, and annual financial statements
- Key financial KPIs
- Key operating benchmarks with relevant financial implications/analysis

Members:

- Chair: Arnold Salazar
- Mike Fallon
- David Padrino

DRAFT PENDING APPROVAL