



## **FINANCE COMMITTEE DESCRIPTION**

### **Purpose**

The Finance Committee is a standing committee charged with overseeing the financial affairs of the Foundation. The Finance Committee recommends the annual budget to the Board of Directors, recommends financial and other policies, assesses the financial impact of all policies and activities on the Foundation, and undertakes other appropriate projects as requested.

### **Committee Composition**

The Committee is chaired by the CFMC treasurer. The committee is comprised of three to six members of the Board of Directors. The president/CEO and chief fiscal officer are non-voting members.

### **Duties and Responsibilities**

1. Regularly review the Foundation's monthly financial activity and report the financial status to the Board.
2. Work with staff to develop the CFMC's annual operating budget. The Committee recommends the budget to the Board of Directors.
3. Receive recommendations from the president/CEO for periodic bonuses. After consideration the Committee may forward a recommendation to Board of Directors for approval.
4. Consider special spending or financing requests.
5. Provide direction to the Board for fiscal responsibility, as needed.
6. Ensure the maintenance of an appropriate capital structure.
7. Provide support to staff, as needed.
8. Assess the Foundation's long-term financial needs and plan for appropriate cash flows, as needed.
9. Make recommendations for the Foundation's operating reserves to provide available funding for future operations and special projects.

### **Committee Process**

1. At regularly scheduled meetings or special meetings called by the chair, the committee makes decisions by majority.
2. Committee recommendations are submitted to the Board, or the Executive Committee, for ratification.

### **Committee Meetings**

The Committee will meet no later than the fourth Tuesday of each month in which the Board meets, unless an alternate date needs to be selected to assure a quorum. Special meetings can be called by the Treasurer.