



FINANCE COMMITTEE

The Finance Committee, chaired by a Chairperson appointed by the Board of Directors, is a volunteer committee of the Board of Directors. Its primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing the internal and external financial reporting, systems of internal controls, investment activities, and audit process of House of Hope Green Bay. This committee will approve a budget for the organization. It is the responsibility of the Finance Committee to provide an open avenue of communication between the Board of Directors, the Director, external accountants, and auditors.

Chair

- Develop meeting schedule and agendas
- Develop and maintains robust committee of volunteers
- Report important activity and action items to the Board of Directors
- Ensures minutes are recorded and emailed to the Office Manager

Committee Scope

- The Finance Committee shall be chaired by a Chairperson appointed by the Board of Directors in accordance with the bylaws.
- The committee will have access to financial expertise with experience in reviewing and analyzing financial statements.
- Meet at least six times per year and invite organization staff or others to attend the meeting and provide pertinent information.
- Establish a budget that will support the strategic plan.
- Retain and evaluate independent counsel, accountants, consultants, or others who conduct a financial review.
 - Recommend an independent accounting firm to perform the annual audit and bid this out at least every five years.
 - Approve preparation of the IRS Form 990 and other tax and informational filings and ensure timely and accurate filing.
 - Meet with the external auditors to review and approve audit plans, scope and engagement, and management letter.
 - Ensure audit is completed within five months of the fiscal year end and agreed upon recommendations are implemented.
- Designate members of the finance committee to review and signing accounts payable checks.

- Approve expenditures outside of the budget when necessary.
- Approve the investment policy and oversee investment advisors.
- Cash management oversight and transfer of cash to investment accounts.
- Review and recommend best practices which fall within the scope of this committee.