

FINANCE COMMITTEE JOB DUTIES

PURPOSE:

The purpose of the Finance Committee of the Board of Directors is to provide assistance to the United Way Board of Directors in fulfilling obligations regarding matters involving the accounting, financial reporting, internal control, investment, fiduciary health and legal compliance functions of United Way. The Committee will assist in the Board's oversight of:

- A. The integrity of United Way financial statements;
- B. United Way's compliance with legal and regulatory requirements;
- C. United Way investment policies and investment performance for all unrestricted and restricted investments.

COMPOSITION OF THE COMMITTEE

The Treasurer of the United Way Board of Directors will serve as the Chair of the Finance Committee. The Committee shall be comprised of seven (7) to ten (10) members, at least one (1) of whom shall be a Board Member. The volunteer members will serve as members for a three-year term, with two options for reappointment. This committee will be supported by the Finance Director and CEO.

MEETINGS OF THE COMMITTEE

- A. The Committee will meet 8 times per year or more frequently as circumstances require as determined by the Committee Chair.
- B. A majority of the members of the Committee present in person or by means of a telephone conference or other communications equipment constitutes a quorum. The action of a majority of members at a meeting at which a quorum is present will be the action of the Committee. In lieu of a meeting, the Committee may take action by unanimous written consent.
- C. Following each of its meetings, the Committee shall report to the Board of Directors. The Committee will keep written minutes of its meetings, which will be maintained with the books and records of the Organization.

DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

- A. Review of Annual Financial Results and Statements: Review United Way's annual financial statements and any major issues.
- B. Monthly Financial Results and Statements: Review United Way's monthly financial statements and any major issues.
- C. Annual Financial Plan: Review the annual financial plan. The Committee will make a recommendation to the Board for the approval of the annual financial plan prior to the beginning of United Way's fiscal year.
- D. Internal Controls: Review United Way's accounting and internal control policies and procedures on a regular basis.
- E. Investment Policies: Establish (and periodically review) formal investment policies for investable unrestricted and restricted funds, including review and selection of professional Investment Advisors.
- F. Other duties as assigned by the Board of Directors.