Communities In Schools of XXXX County

Finance Committee Responsibilities

* Responsible for overall direction and oversight of CIS finances
* Oversee development of annual budget, ensuring that it accurately reflects the needs, expenses and revenue of the organization and supports the Annual Operations Plan
* Submit recommended budget for full board approval
* Carefully review financial reports and statements, including budget to actual, cash-flow projections (for a minimum of 6 months), and balance sheet prior to providing to full board for approval at least quarterly
* Develop and monitor internal financial controls and procedures
* Review proposed new funding opportunities for potential financial implications, recommending approval or disapproval to the full board
* Ensure that sufficient risk management provisions are in place, including adequate insurance coverage
* Report to the board on other relevant financial matters, including new regulations and their impact on the organization
* Oversee short and long-term investments
* Ensure that the IRS Form 990 (signed by a board officer), other forms and employment and other taxes required by the government are filed completely, correctly and on time
* Periodically review financial policies and internal controls, with Executive Director, and submit recommended changes for board approval

Composition: Some, but not all, of members of the Finance Committee should possess some specialized knowledge of financial accounting. The Board Treasurer serves as chair of the Finance Committee.

*CISNC 2016*