

FOOD BANK OF THE SOUTHERN TIER

Finance Committee

Critical Task List Tracking Calendar

Task	Feb	May	Aug	Nov	Dec	As Needed
A. General						
Oversees preparation of annual budget and makes recommendation to BOD for approval				X	X	
Monitors and makes recommendations regarding capital projects, significant spending outside the approved budget and activities affecting the assets of the Food Bank (land sales, building, etc.). Reports out to BOD						X
Review FBST investment strategy and report to BOD every other years	X					
Reviews and monitors committee tracking calendar. Makes changes as necessary				X		
Reviews and ensures that all appropriate federal, state & local regulations are adhered to.						X
Conducts insurance review						X
Review monthly fiscal reports including income/expense statements, balance sheet, cash flow and other related reports. Reports out to BOD	X	X	X	X	X	
Reviews and approves quarterly projections		X	X	X		
Review Communis fund performance		X	X	X		
Review Communis Annual Report	X					
Provides signatures as necessary for checks over \$5,000 (non-food) per policy.						X
B. Audit						
Develop and maintain free and open means of communication with the Food Bank's Board, certified public accountants, internal auditors, and the financial and general management.						X

Review with management and the certified public accountant the annual audited financial statements. To accept the financial statements and recommend their approval by the Board.				X		
Review with the Finance Director of Catholic Charities the process for annually determining the adequacy of controls over financial reporting and other financial systems. The review shall include an examination of any material changes or deficiencies in such controls and steps taken to cure the deficiencies.		X				
Review disclosures of all material off-balance sheet arrangements.		X				
Review UPMIFA/NYPMIFA regulations						X
Review annually changes in legislation that may affect the requirements relating to legal or regulatory matters that may affect the financial statements or organizational policies.						X
Meet with the certified public accountants without management present at least annually or as needed.		X		X		
Meet as needed with the certified public accountants before commencing annual audits, to review the general scope and risk assessment procedures of the audit, to discuss areas where the Committee may desire special emphasis, and to evaluate the approach for testing the internal control structure.				X		
Review at least annually:						
a. Critical accounting policies and practices to be used in the audit.						X

b. Alternative treatments of financial information within GAAP that have been discussed with Food Bank management, ramifications of the use of such alternative disclosure and treatments, and the treatment preferred by the certified public accountant.						X
c. Other material written communication between the certified public accountants and the Food Bank management, such as any management letter, schedule of unadjusted differences or engagement letter.						X
Review annually the performance of the certified public accountants.			X			
Review with the certified public accountant and Food Bank management any problems or difficulties encountered in the course of the audit work.						X
Approved: Jul 06 --- Revised: Aug 2012, Dec 2013, Aug 2015, Feb 2019						