

FOOD BANK OF THE SOUTHERN TIER
Board of Directors
Committee Description

FINANCE COMMITTEE

PURPOSE:

To provide general oversight and policy recommendations to the Board of Directors on matters related to the financial operations and integrity of the Food Bank. This scope will include policy on matters of operating budgets and capital financing, accounting, insurance, internal controls.

RESPONSIBILITIES:

- Oversees and monitors organizational financial planning, including annual budgets, capital projects or other special activities/planning that have a significant fiscal impact on the organization. Makes revisions to annual operating budgets as necessary.
- To review annually with the President/CEO and the Chair of the Audit Committee the process for determining the adequacy of controls over financial reporting and other financial systems.
- Monitors that adequate funds are available for annual as well as long-range planning.
- Manages and safeguards the assets of the organization.
- Drafts, monitors and evaluates organizational fiscal policies.
- Anticipates financial problems or significant budget variations and develops recommended responses for Board of Directors.
- Ensures that the Board receives accurate and complete financial information.
- Helps the rest of the Board understand financial statements and the general financial situation of the organization.
- Makes sure that federal, state, and local reporting guidelines are followed.
- Conducts periodic insurance reviews to protect assets of organization.

COMPOSITION:

The committee shall consist of at least the Treasurer of the Board of Directors (who serves as committee chairperson), Committee Vice-Chair, President /CEO of the organization, CCDOR Finance Director, COO and/or other finance staff as necessary.

MEETINGS:

Meetings shall be held 5 times a year: February, May, August, November & December. Special meetings may be called as necessary. Committee members will receive monthly financial statements in between regularly scheduled meetings.

LIMITS OF AUTHORITY:

The Finance Committee submits recommendations to the Board of Directors.

Developed:

April 13, 2006

Revised:

June 26, 2006

December 7, 2015

September 25, 2006

November 29, 2010

August 6, 2012