

Finance Committee

General

The Finance Committee (the "Committee") shall be established by the Board of Directors (the "Board") of Ronald McDonald House Charities of Arkansas & North Louisiana. The primary function of the Committee is to coordinate the Board's financial oversight responsibilities by recommending policy to the board, interpreting it for the staff, and monitoring its implementation. The Committee shall have all authority necessary to fulfill the duties and responsibilities assigned to the Committee or otherwise assigned to it.

Composition and Delegation

The Committee shall be composed of at least three board members and chaired by the Board Treasurer. Each member of the Committee shall be either a voting director of the Board, meeting eligibility requirements for Board membership, or a community member with skills and/or expertise in the fields of finance or business. The members of the Committee shall be appointed annually by the Board Chair, Committee Chair, or CEO.

Committee Duties and Responsibilities

1. Monitors the organization's financial records.
2. Reviews and oversees the creation of accurate, timely and meaningful financial statements to be presented to the Board.
3. Reviews the annual budget and, upon the Committee's approval, recommends it to the full Board for adoption.
4. Monitors budget implementation and financial procedures.
5. Monitors assets.
6. Monitors compliance with federal, state, and other reporting requirements.
7. Ensures the full Board understands the organization's finances.
8. Recommends the auditor for full Board approval.
9. Reviews the final audit and, upon approval, recommends to the Board for adoption.
10. Assess strengths and weaknesses of the financial policies and provide recommendations.
11. Provides guidance and recommendations on new Committee members.
12. Communicates with the CEO regarding administrative and other support provided by the organization staff to the Committee members to assure mutual support.



13. Develops financial goals and objectives recommendations to the Board.
14. At Board meetings, the Committee Chair shall on report on the Committee progress.

Time Commitment

The Committee will meet approximately six times a year in advance of each Board meeting. Annually, the Committee will meet to set the calendar for the following year and evaluate the Committee's needs. Each Committee member will be expected to attend at least 80% of all the meetings.