



FINANCE COMMITTEE

Purpose: Acts in an advisory capacity to the executive director, executive committee and the board of directors on matters pertaining to the funds of the Society. The primary role of the Finance Committee is to provide the expertise needed to assure that the Society is on a sound financial foundation.

Primary Responsibilities:

- Acts in an advisory capacity to the executive director, executive committee, the board of directors on matters pertaining to the funds of the Society
- Review the annual Tax Reports 990 and 990T in accordance with Federal Regulations in their role as audit committee.
- Oversee and provide guidance concerning general income and expense, investment of reserve funds and retention of professional investment counsel in accordance with rules and policies approved by the Board and ensuring that generally accepted accounting principles are practiced by the society.
- Receive requests or resolutions proposing an appropriation of funds, except those relating to the annual budget, and report on the availability of funds within two (2) months of a request or resolution.
- Monitor reports on the Society's overall expenditures by reviewing financial data provided by the Executive Director and the Society's outside accountant (audit function).
- Work with the Executive Director to review and recommend special requests related to budget allowances.
- With the Executive Director, prepare the annual operating budget (for the following year) for submission to the Board no later than the November Board.
- Committee members shall work as a team with the Executive Director, accountant, and other financial entities.

Time Commitment/Meeting Schedule:

- Meets 2-4 times a year: in June for a mid-year review of income and expenses, in August/September to begin the budget process for the ensuing year and again in October (if needed) to finalize the Budget before presenting to the Board.
- Committee meetings are primarily virtual, with possibly one in-person meeting. Meetings are scheduled through the Society.

Composition & Terms: The committee is comprised of at least six (6) members, to include the Treasurer as chair, the President, the President-elect, one (1) member from the board of directors (outside of the executive committee) and one (1) general member and the executive director (a non-voting ex-officio member).

Qualifications/Skills:

- Background in business, finance, or economics
- Possess good common sense, judgment
- Ability to communicate effectively
- Previous SFDS committee/board experience