

Finance Committee Bylaws

General Purpose

The Finance Committee is commissioned by and responsible to the Board of Trustees. The committee has the responsibility for working with the General Manager to create the upcoming fiscal year budget; presenting budget recommendations to the Board; monitoring implementation of the approved budget on a regular basis and recommending proposed budget revisions; recommending to the Board appropriate policies for the management of the agency's assets; and, conducting trainings as needed to ensure that each board member has an appropriate understanding of the agency's finances to conduct proper financial oversight.

Appointments and Composition

1. Appointments of the chair and members of the Finance Committee shall be made annually by the Board Chair with the advice and consent of the Board.
2. The chair of this committee shall be a member of the Board.
3. Appointed members of this committee must include the SSA Treasurer, SSA Accountant and at least two members of the Board.
4. Additional committee members may be appointed by the Board Chair and may or may not be members of the Board or staff.
5. Members of this committee may be removed at any time by the Board Chair or by majority vote of the full Board.
6. Committee members who are not Board members or staff shall sign a non-disclosure agreement.

Responsibilities

1. Assist the agency staff to prepare and present to the full Board the annual budgets. Drafts of each budget will be available by October 15th for review and for possible adoption in the November board meeting.
2. Collaborate with the agency staff to develop and annually revise a three-year financial forecast. Develop long-range financial plans based on forecasts and make available by September 1 for review and possible adoption in September board meeting.
3. Review and recommend to the board all budget requests outside of the annual budget process.
4. Review annual agency objectives as part of the planning and budgeting process.
5. Conduct board member training on understanding the agency's financial statements as needed.
6. Provide oversight on management of agency facilities, inventory and infrastructure.
7. Prepare the Fraud Risk Assessment by December 31st to be presented to the Board at the next Annual Meeting.¹
8. Report to the Board of Directors at regular meetings of the Board in a manner determined by the Board.

Approved:

¹ Revised 11/15/2023