



# Finance Committee Charter 2023-2024

## **By-laws:**

Responsible for assisting the treasurer as needed in the preparation of the ALL budget; for the preparation of periodic and annual financial reports; for recommending to the Board course fees and membership dues in consultation with the Curriculum and Membership Committees; for making recommendations to the board concerning allocation of the net income or loss and the size of the reserve; for reporting to the board on any other financial matter requested by the president.

## **Responsibilities:**

- Recommends financial requirements to the Board.
- Provide oversight as to the reasonableness of the operating and financial assumptions underlying the annual budget and long-term financing plans.
- Encourage the development of strategic operating and financial plans.
- Review the quarterly and other financial statements and reports prior to distribution to the Board.
- Provides advice and counsel to the Treasurer and Program Manager regarding financial issues.
- Approve all proposals and recommendations to the Board from the Committee.

## **Relevant Financial Responsibilities:**

The Treasurer of the Board chairs the Finance Committee, is responsible for the budget, and oversees the management and reporting of the organization's finances.

In carrying out these responsibilities, the Finance Committee and Treasurer will rely on the Program Manager to:

- Assist the Treasurer and the Finance Committee in the development of annual operating plan assumptions and the annual budget;
- Monitor all expense and revenue streams;
- Prepare quarterly financial reports for Finance Committee and Board review.