

FINANCE COMMITTEE

PURPOSE.

The Finance Committee of Benzie Senior Resources assists the Treasurer, Executive Director and accounting staff in the administration of the fiscal affairs of BSR. The Committee oversees the development of annual budgets, and multi-year financial planning. It also helps develop financial policies to guide the use of appropriate accounting methods, procedures and practices to promote and protect the financial stability of BSR.

The Finance Committee reports to and is directly responsible to the Board of Directors. The Treasurer, who is elected by the Board, serves as Chair of the Finance Committee and works closely with the Executive Director to coordinate budget development and oversee financial matters. The Committee is composed of a minimum of three voting members and the Executive Director, who is a non-voting ex officio member. The Committee may invite any non-committee member to attend committee meetings.

The Committee meets monthly. The Chair, in conjunction with the Executive Director, prepares the proposed agenda for each meeting, facilitates at all meeting, and provides written reports to the Board.

Areas of Responsibility

Financial Planning and Policy

- Oversees budget preparation and financial planning, working with the Executive Director.
- Proposes, for Board approval, an annual budget aligned with the strategic goals of BSR.
- Reviews and recommends financial policies to the Board to ensure the maintenance of financial records that are consistent with standard accounting practices, internal controls and long term financial sustainability.

Records Maintenance, Reporting and Accountability

- Ensures that accurate and complete financial records are maintained and securely stored.
- Monitors actual receipts and disbursements and compares them with the approved budget.
- Helps the Board to understand BSR's financial health and ensures that the Board receives accurate, timely and meaningful financial statements.
- Provides for the preparation and presentation to the Board of monthly Treasurer's Reports that reflect actual revenue and expenditures.
- Oversees the annual external business audit process to ensure accurate and transparent financial reporting in accordance with generally accepted accounting principles (US GAAP).
- Ensures that the Board receives a full, annual Audit report.

Safeguarding Assets and Compliance

- Reviews proposed funding sources and oversees policies to safeguard BSR's assets and operational resources.
- Ensures that required government reports are filed correctly, completely and on time.
- Ensures that adequate insurance coverages are maintained.
- Ensures that employment and other required taxes are filed properly.

- Reviews investments, including investment objectives, strategy, policies, reporting and performance.