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**POLICY CATEGORY: 2. GOVERNANCE & BOARD PROCESSES**

**POLICY TYPE: 2.B. BOARD COMMITTEES - ROLES & RESPONSIBILITIES**

**POLICY TITLE: 2.B.2 *Finance & Audit Committee***

Approved by Board of Directors – 8/25/15

**PURPOSE**

The Finance Committee provides financial oversight for Together SC. Responsibilities include budgeting and financial planning, financial reporting, and the creation and monitoring of internal controls and accountability policies.  
**Reports to:** Board Chair  
**Staffed by:** Operations Manager & President

**ROLES & RESPONSIBILITIES**

FINANCIAL RESPONSIBILITIES

1. Creates, approves, and updates (as necessary) policies to ensure Together SC’s assets are protected.
2. Ensures policies and procedures for financial transactions are documented in a manual and the manual is reviewed annually and updated as necessary.
3. Ensures approved financial policies and procedures are being followed.
4. Develop an annual operating budget with staff and recommends it to the Board for adoption.
5. Calculates and ensures that the Reserve Fund is maintained at the beginning of each fiscal year through the annual budget process.
6. Monitors adherence to the budget.
7. Develops multi-year operating budgets that integrate strategic plan objectives and initiatives.
8. Recommends to the Board annually a resolution authorizing the President, Chair, and Treasurer to execute contracts up to a certain amount and to take other steps to manage the organization’s finances.

REPORTING RESPONSIBILITIES

1. Works with staff to develop a list of desired financial reports noting the level of detail, frequency, deadlines and recipients of these reports.
2. Works with staff to understand the implications of the reports.
3. Presents appropriate financial reports to the full board of directors.
4. Reports clearly communicated Together SC’s financial and cash position and adherence to budget.

AUDIT RESPONSIBILITIES

1. Reviews the adequacy of the Together SC’s internal control structure.
2. Reviews the scope and approach of the annual audit proposed by the independent auditor.
3. Conducts a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the independent auditor.
4. Recommends appointment (or reappointment) of the independent auditor.
5. Monitors compliance with the organization’s code of conduct, conflict of interest policy and Sarbanes-Oxley Act of 2002, including protection of whistleblowers.

COMMITTEE MAKEUP

* Together SC’s Treasurer serves as committee chair. Board members and non-board members with financial expertise may serve on the committee. The committee meets no less than quarterly and on an as-needed basis.