

CHARTER AND WORK PLAN FOR BOARD FINANCE COMMITTEE

Purpose and Scope of Responsibility of Committee

The Board Finance Committee is a standing committee chartered to guide, oversee, and support the financial and tax practices of the organization, including:

- Approval and conformance regarding up-to-date fiscal policies and procedures
- Development of the annual budget
- Ensuring accurate tracking analysis of financial highlights, trends, and issues
- Ensuring conformance to relevant financial and tax rules and regulations.

NOTE: The Committee might not perform the hands-on achievement of goals and objectives, but is responsible to the entire Board to ensure the goals and objectives are achieved on a timely basis.

Committee Organization and Reporting Structure

Committee reports to the Board Chair.

Committee makes recommendations to the full Board for Board's review and approval.

Committee is led by a Committee Chair, who is also a member of the Board.

Committee provides written reports about its meetings, recommendations and actions to the entire Board on a regular basis.

Committee includes at least two (2) Board members.

Membership of the Committee is selected on an annual basis.

Committee Goals, Objectives, and Timelines for 2013

The Board Finance Committee will associate specific objectives, responsibilities and timelines into this Work Plan (see objectives on the following pages).

Goal 1: Ensure conformance to the relevant rules and regulations affecting financial management and taxes, including Sarbanes Oxley.

Goal 2: Ensure accuracy and efficiency of financial management by reviewing and updating the fiscal policies and procedures, and training all Board members and relevant leaders about the policies and procedures.

Goal 3: Train other Board members and leaders in the organization how to analyze financial data and make appropriate decisions.

Goal 4: Ensure sustainability by developing appropriate budgets (operating, product/program-based, etc.) that are approved by the Board.

Goal 5: Ensure ongoing effectiveness and efficiency in management of financial resources from timely generation and analysis of relevant financial information.

Goal 6: Ensure effectiveness and focus of financing and fundraising by establishing financial targets for each product/program where appropriate.

Goal 1: Ensure conformance to relevant rules and regulations affecting financial management and taxes, including Sarbanes Oxley.

Objectives	Responsibility
1. Identify relevant rules and regulations affecting finances and taxes	Finance Committee
2. Ensure these are integrated into fiscal policies and procedures	Finance Committee

Goal 2: Ensure accuracy and efficiency of financial management by reviewing and updating the fiscal policies and procedures, and training all Board members and relevant leaders about the policies and procedures.

Objectives	Responsibility
1. Review fiscal policies and procedures	Finance Committee
2. Board approval of policies and procedures	Board
3. Orient all Board members and relevant leaders about policies and procedures	Finance Committee

Goal 3: Train other Board members and leaders in the organization how to analyze financial data and make appropriate decisions.

Objectives	Responsibility
1. Identify most important decisions to be made from financial data and reports	Finance Committee
2. Include financial training in Board trainings and Board/employee orientations	Finance Committee

Goal 4: Ensure sustainability by developing appropriate budgets (operating, product/program-based, etc.) that are approved by the Board.

Objectives	Responsibility	Timeline
1. Generate operating budgets based on results of strategic and business planning	Finance Committee	Annually
2. Generate budgets for each major product/program	Finance Committee	Annually
3. Get Board approval of budgets	Board	Annually (December)

Goal 5: Ensure ongoing effectiveness and efficiency in management of financial resources from timely generation and analysis of relevant financial information.

Objectives	Responsibility	Timeline
1. Generate income statements, balance sheets, and/or cash flows	Finance Committee	Quarterly (at least)
2. Provide reports to all Board members	Finance Committee	Each Board meeting
3. Get Board approval of budgets	Board	Annually (December)

Goal 6: Ensure effectiveness and focus of investments and fundraising by establishing financial targets for each product/program where appropriate.

Objectives	Responsibility	Timeline
1. Analyze each product's/program's estimated expenses and revenue	Finance Committee	
2. Identify expected deficits	Finance Committee	
3. Identify investment/fundraising target for each program	Finance Committee	
4. Get Board approval of targets	Board	Annually