



Marion-Polk Food Share Board Finance Committee Charter

The Board Finance committee is responsible for assisting the board in ensuring the organization is in good fiscal health, is prudent with investments, and is managing risk appropriately. The work of the committee revolves around six major areas.

1. Ensure that accurate and complete financial records are maintained and the organization is in good financial health

- Monitor income and expenditures against projections.
- Review and recommend financial policies to the board, including ensuring adequate internal controls and maintaining financial records in accordance with standard accounting practices.

2. Help the full board understand the organization's financial affairs

- Educate the board about financial matters.
- Present financial statements to the board.
- Ensure that the board as a whole is well informed about the organization's finances.

3. Oversee budget preparation and financial planning

- Propose for board approval a budget that reflects the organization's operating, capital, and endowment goals.
- Ensure that the budget accurately reflects the needs, expenses, and revenue of the organization and is in line with board policies and strategic direction.

4. Safeguard the organization's assets

- Review proposed new funding for ongoing financial implications, recommending approval or disapproval to the board.
- Ensure that the organization has the proper risk-management provisions in place.
- Ensure that organization maintains adequate insurance coverage.
- Review and understand contracts that incur debt financing.
- Ensure regular external audits occur. Discuss auditor's management letter and make recommendations to the board as appropriate.

5. Monitor and provide guidance on the organization's invested funds

- Annually review Marion-Polk Food Share invested funds performance.
- Establish invested-funds management strategy.
- Select and evaluate invested-funds managing organization.

6. Ensure compliance with federal, state, and other requirements related to the organization's finances

- Ensure the organization's 501 C (3) status is maintained.
- Ensure that the IRS Form 990, other forms, and employment and other taxes required by government are filed completely, correctly, and on time.