



Finance Committee Job Description

Chair: Knowledgeable Board Member or Treasurer

Number of members: 3-6

The Finance Committee reviewing and providing guidance for the organization's financial matters. Specifically the committee assures internal controls, independent audit and financial analysis for the organization.

The Finance Committee is responsible for:

1. **Provides direction** for the entire Board for fiscal responsibility.
2. **Regularly reviews** the organization's revenues and expenditures, balance sheet , investments and other matters related to its continued solvency.
3. **Approves the annual budget** and submits it to the full Board for approval.
4. **Oversees the maintenance** of organizational-wide assets, including prudent management of investments.

Below are some specific tasks Finance Committee might undertake:

- Review revenues and expenses at committee meetings.
- Ensure the organizational funds are spent appropriately.
- Develop an investment strategy.
- Ensure the preparation of an annual audit, tax form (990) and audited financial statements.
- 1099 forms for vendors paid \$600 or more each year
- W2G form for winner of \$600 or more, i.e. 50/50, etc.