

# Finance Committee Member Position Description

## General Description of Finance Committee:

- The Finance Committee is a Board committee.
- The Finance Committee's role is to review and assess the financial efforts and strategies of the organization and to advise the United Way CEO around best practices.
  
- **Role of the Committee:**
- Review financial statements on at least a quarterly basis.
- Review the Reserve investment account on a quarterly basis.
- Review the Reserve and Endowment annually for compliance with Board policies.
- Review the annual budget, including planning assumptions, cash flow projections, separation of capital and operational items, and projections of revenues and expenses.
- Review upon request of the CEO, various processes and procedures of the Finance Department.
- Review the organization's insurance coverage annually.
  
- **Representation or Make-up of Committee:**
- The Finance Committee will include the Board Treasurer and community representatives with finance, banking, auditing, and/or accounting expertise.
  
- **Time Requirement:**
- Meetings will be held monthly or bi-monthly at the United Way of Snohomish County, set at a convenient time for participating committee members
- Time commitments will vary based on your availability and projects being undertaken. A minimum time commitment of two (2) hours every other month is expected.
- The commitment for a committee member will be a minimum of one calendar year, unless agreed upon and specified.
  
- **Staff Support of Committee:**
- Meeting notices and any relevant information will be mailed out on a timely basis.
- Minutes of Finance Committee meetings will be maintained.