

JOB DESCRIPTION

JOB TITLE: FINANCE COMMITTEE

DATE: February 22, 2018

REPORTS TO: AOS Board of Trustees

Job Summary

The Finance Committee, which shall be chaired by the Treasurer, will make recommendations to the Board concerning the financial affairs of the Society and shall not be a Committee of the Board. The Finance Committee shall assist in presenting an annual budget, the audited financial statements, and timely financial reports to the Board. (Ref. By-Laws 6.1.2)

Members of the Finance Committee shall be appointed by the Board following recommendations from the President. (Ref. By-Laws 4.2.1)

No person, unless provided otherwise by the Board, shall serve as chair of any committee for more than four (4) consecutive years (Ref. By-Laws 6.1).

DUTIES & RESPONSIBILITIES:

The Finance Committee is charged with providing financial oversight of all expenditures and revenues for the Society through:

- Preparation of an annual budget
 - Oversees development of the annual operating budget with staff and Trustees, and presents to the Board for approval,
 - Develops useful and readable report formats with staff, which are produced monthly, works with staff to explain the implications of the reports to the Board,
 - Ensures semi-annual financial reports are given to the Board and published for information of members,
 - Oversees adherence to the budget, creating and monitoring internal controls and managing variances.
- Financial Planning
 - Sets long-range financial goals along with funding strategies to achieve them for approval by the Board.

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- Develops multi-year operating budgets that integrate strategic plan objectives and initiatives. (When the American Orchid Society develops a strategic plan, the Finance Committee should work with the staff to determine the financial implications of the plan and plot the plan into a multi-year organizational budget that will financially support the implementation of the strategies).
- Monitors the work of the Investment Task Force, chaired by the Assistant Treasurer
 - Provides oversight and advice to the Investment Task Force,
 - Reviews and revises the investment policies which include the objectives of the investment portfolio, guidelines on the asset allocation of the portfolio based on a predetermined level of risk tolerance, authorizations for executing transactions, disposition of earned income, etc.,
 - Ensures provisions of the financial policies are followed.
 - Reviews the policy at least annually and updates if necessary.
- Ensures documents for the annual audit are provided, assisting the Audit Committee as necessary.
- Develops Internal Controls and Accountability Policies which serve to protect the organization and manage its exposure to risk. Although the entire Board carries fiduciary responsibility for the organization, the Finance committee serves a leadership role in this area, making sure appropriate internal controls and procedures for all financial transactions are documented and followed.

These policies should be reviewed annually and updated as necessary. Examples include, but are not limited to policies concerning

- Long-term contracts or leases,
- Investment,
- Loans or lines of credit and capital purchases,
- Acceptance and Disposition of gifts, donated stock, etc.,
- Insurance requirements and reviews,
- Travel expenditures,
- Financial Record retention.

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- The Committee should also play a role in determining and updating bank account signatories as well as overseeing that all legal and governmental filing deadlines are met.

Duties of the Chair of the Finance Committee

- Manages, with the Finance Committee, the Board's review of, and action related to, the Society's financial responsibilities.
- Calls and chairs meetings of the Financial Committee and ensures minutes are distributed to Committee members.
- Works with staff to ensure that appropriate financial reports are made available to the Board on a timely basis, at monthly and semi-annual meetings of the Board and the meetings of members. Publishes annual financial report on web site.
- In collaboration with staff, and Assistant Treasurer, develops a draft annual budget for Board review and approval, oversees its performance and recommends actions if necessary.
- Directs the work of the Finance Committee, and staff to develop Fiscal Policies for recommendation to the Board to ensure the financial integrity and sustainability of the AOS.
- Works with the Finance Committee, and staff to develop long-term financial strategies.
- Keeps informed of legal, regulatory, and sector developments relating to the Board's financial responsibilities, and following advice from the Governance Committee, ensures said finances are compliant with New York domestic non-profit laws.
- With the chair of the Audit Committee, ensures that the financials of the Society are audited annually by an accounting firm approved by the Board.
- Actively seeks to carry out the Mission of the Society.
- Assures website information stays current for financial information. This includes coordination with AOS staff and IT to follow-up on requested updates to completion
- Performs other duties as assigned by the President.

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Approved by the Board of Trustees in Wichita, Kansas on April 27, 2012

Revised by the Board of Trustees, August 25, 2016.

**Revised by the Board to add responsibilities to keep web information current
February 22, 2018.**