

Finance Committee Charter



Purpose:

The Finance Committee ("The Committee") shall be a standing committee of Northwest Youth Services' ("NWYS") Board of Directors ("The Board"). The Committee shall support the overall Board of Directors in fulfilling its responsibility to oversee the financial health of NWYS.

Membership:

Membership of the Finance Committee shall include:

1. The Treasurer of the NWYS Board of Directors, who shall act as Chair of the committee. The Treasurer shall be an ex officio voting member of the Committee but shall not be counted for the purposes of determining quorum.
2. The President of the NWYS Board of Directors. The President shall be an ex officio voting member of the Committee but shall not be counted for the purposes of determining quorum.
3. The Executive Director of NWYS. The Executive Director shall be an ex officio voting member of the Committee but shall not be counted for the purposes of determining quorum.
4. Additional Board members or Emeritus Board members can be approved by the Board as voting members of the Finance Committee.
5. Additional board members who are not part of the Committee are encouraged to attend.
6. Select staff members may serve as voting members of the Finance Committee when appointed to do so by the Executive Director and approved by the Board. Such staff may include the Director of Core Mission Support, the Director of Advancement, the Accounting Manager and Finance Assistant.
7. Non Board member and non Committee member guests may attend Committee meetings if approved by the Chair.

Responsibilities:

1. Review the organization's monthly financial statements and approve roll-up statements for presentation to the board.
2. Review an annual budget prepared by the Executive Director for approval and present said budget to the larger board for Board approval.
3. Be in communication with finance staff as to any changes in the chart of accounts, including where the organizations cash reserves are held and the opening/closing of any accounts. This should also include being made aware of possible changes in sources of lending.
4. Participate in the organization's annual external audit; present for discussion by the Board any significant issues regarding accounting principles or practices.
5. Shaping the organization's financial policy, periodically assess the need for any changes/modifications and review the organization's compliance with said policy.
 - a. Updating the organization's financial policy as board resolutions affect it.
6. Pursuant to Board resolution #02272020 003 adopted 2/27/2020, if an expense or commitment to an expense will cause the annual board-approved budget amount for that line to be overextended by 10% or more over budget, additional approval from the Board

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of Directors is necessary. If such an expense is proposed, it shall be reviewed by the Committee for presentation to and approval of the Board.

7. Any tasks relevant to finances of the organizations as needed and assigned to the Committee by the Board.
8. Onboarding board members to their financial responsibilities as members of the board.
9. Setting compensation packages for the Executive Director
10. Recommend actions of the Board related to financial matters
11. Any recommendation for action of the Board (such as budget approval, resolutions, motions) will need a majority vote of a quorum of the Finance Committee membership.

Meetings:

The committee shall meet at least monthly, more often if deemed necessary or appropriate by the Chair or a majority of its members. The format of these meetings may be in person or electronically determined by the needs of the Committee. Dates and times shall be set by the Chair of the Committee but generally proceed Board of Directors meetings so that financials may be prepared and current for board review.