

GIRL SCOUTS OF NORTH EAST OHIO CHARGE OF THE FINANCE COMMITTEE

Purpose and Authority

The Finance Committee has been established by the Board of Directors (the “Board”) of the Girl Scouts of North East Ohio (the “Corporation” or the “Council”) to assist the Board in discharging and performing the duties and responsibilities of the Board with respect to the financial affairs of the Council. In assisting the Board in fulfilling its fiduciary responsibilities related to ensuring that accumulated assets and current income are managed properly, the Finance Committee shall:

- Provide guidance to the Board for all policy decisions pertaining to financial plans and business investment for the Council; and
- Bring expertise regarding appropriate financial benchmarks, trends, and changes.

The Finance Committee is a standing committee of the Board of Directors.

The Finance Committee has the right to exercise any and all power and authority of the Board with respect to matters within the scope of this Charge, subject to the ultimate power and authority of the Board. The Board shall continue to have the ultimate duty and responsibility to manage or direct the management of the business and affairs of the Corporation.

As a committee of the Board of Directors, the Finance Committee shall have no authority to bind the Corporation but shall be advisory to the Board.

Composition

- 1) The Finance Committee shall be appointed by the Board of Directors in accordance with the bylaws.
- 2) The Finance Committee shall be composed of at least five, but not more than nine members with a mix of Board and non-Board members.
- 3) The Board Chair/President shall appoint one of the members of the Finance Committee as chairperson.
- 4) It is the responsibility of the chairperson to schedule all meetings of the Finance Committee and provide the committee with a written agenda for all meetings.
- 5) The Board Chair/President and Treasurer are ex officio members of the Finance Committee unless the Treasurer is appointed as the Committee Chair. In that case, the Treasurer will be a voting member of the Committee
- 6) One member of the Finance Committee who is neither the Treasurer nor the Finance Committee Chair shall serve as a member of the Audit Committee.

- 7) The Finance Committee should include members with, among other things, experience in fund development, property, nonprofits, accounting, banking, business, management, and members who are familiar with Council programs. There needs to be communication and coordination between the different Board committees and the Finance Committee.

Duties

- Review the Committee’s charge annually and recommend any proposed changes to the Board of Directors.
- The Finance Committee shall meet at least quarterly. The Finance Committee may ask members of management or others to attend the meetings and provide pertinent information as necessary. The committee should prepare minutes that document discussions and recommendations and provide a written summary to the Board of Directors.
- Provide financial oversight and assess the effectiveness of the Council’s use of resources by reviewing:
 - Broad short-term and long-term financial plans ,
 - Annual operating and capital budgets, including assuring that the financial plan
 - has adequate income streams and investments to support current and future funding and reserve requirements
 - allocates funds appropriately among the major functions of the organization
 - Employee benefits and related costs
 - Interim and year-end financial reports
 - Outstanding debt and repayment schedules
 - Investment risk and returns
- The committee will raise appropriate issues for discussion at Board meetings.
- Assist in safeguarding the Council’s assets.
 - Annually review internal control findings and suggestions from external auditors and review the responses by management to determine if they are sufficient.
 - If there is not a separate investment sub-committee, recommend the selection of an external investment manager/advisor and review the manager's performance, if applicable, and recommend investment policies. Services are recommended to be bid out at least once every five years.
- In conjunction with the Property Committee, provide guidance regarding acquisition, disposition, development, management, and maintenance of the Council’s assets and properties owned or leased by the Council.
- Assist the Board in understanding the Council’s financial affairs.
 - Each member of the Finance Committee shall receive orientation.
 - Assure that the Board and the Board Development Committee are well informed about the Council’s finances and related issues through a fiduciary stewardship orientation and continued updates.
 - Assure that all Board members get periodic financial statements in a timely

manner, whether they are meeting or not, and know how to examine and ask questions about the reports in order to advise about making informed financial decisions

Limitations

Notwithstanding anything contained herein to the contrary, the duties and responsibilities of the Finance Committee and each of its members is one of oversight and neither the Finance Committee nor any of its members shall have any duty or responsibility to:

- Plan, conduct or provide resources for audits;
- Determine that financial statements have been properly prepared or financial disclosures are full and complete;
- Guarantee or provide other assurance that there are no financial risks or uncertainties or that such risks or uncertainties have been reduced or eliminated; or
- Act as an expert or provide guarantees, representations, warranties, professional or other certifications or assurance with respect to, or verify, any matter within the scope of this Charge.

