

Finance Committee Job Description

Purpose:

The Broomfield Early Childhood Council finance committee is a standing committee to provide financial oversight, accountability, and support for the organization.

The finance committee meets monthly and reports quarterly to the Board of Directors on financial reports, policies, budgeting, and compliance.

Committee Expectations:

- Commit to 2 year term
- 25 hours per year (approximate)
- Professionalism in reviewing and recommending actions
- Support BECC staff with financial goals

Committee Responsibilities:

As this committee is designated a supervisory and accountability committee, many of the financial functions are completed by the staff.

- Budgeting
 - Work with staff to develop annual budget. Fiscal year from July 1 to June 30, develop/revise budget beginning in March or April.
 - Ensure adherence to budget
- Financial reporting and accountability
 - Review of financial reports from Accountant for timely, accurate, and user-friendly financial reports to submit to Board of Directors.
 - Assist with interpretation of financial health to Board of Directors, funders, and community as needed.
- Finance policy and internal controls
 - Review policies regularly for organization best practice.
 - Update policies and internal controls as employees and Board of Directors workload and financial responsibilities are modified.
- Financial goal setting
 - Determine financial goals for organization, including establishing working capital, cash reserve funds, net revenue targets.
 - Determine special funds for equipment or other needed services for organization.
- Tax compliance

- Follow up with tax requirements to ensure the organization is compliant with all forms, payments, and new laws that may impact the financial operation.
- Support fundraising goals
 - Analyze the financial status of organization and determine appropriate and achievable fundraising goals.
 - Determine best times to begin fundraising in order to fill gaps in cash flow or programmatic needs.