

MACD Finance Committee Charter - Duties and Responsibilities

For consideration at 8.8.2022 MACD Board Meeting

Purposes.

1. This Charter implements the Bylaws of Montana Association of Conservation Districts (MACD) with regard to the Finance Committee.
2. The Finance Committee is delegated authority to Act for the Board in fulfilling the Board's fiduciary duties by engaging in the activities identified in this Charter and by acting for the Board between meetings of the Board to the extent allowed by law, within the limits established in this Charter and the Bylaws.

Limitations. No committee of the board has the authority to:

1. Approve dissolution, merger, sale, pledge, or transfer of MACD's assets.
2. Elect or remove directors or permanently fill board vacancies.
3. Amend or repeal bylaws or articles of incorporation.
4. Hire or fire executive director.
5. Approve or change the budget.

Chair. The Treasurer of the Board shall be Chair of the Finance Committee.

Membership. Membership on the Finance Committee shall consist of at least four directors, with the intent of having geographical diversity and approved by the Board of Directors.

Ex Officio Member. The Executive Director and Operations and Finance Manager shall be an ex officio member without vote, invited to attend meetings of the Finance Committee unless requested not to attend by the person acting as Chair.

Meetings and Procedure.

1. **Governance Calendar.** The Finance Committee shall establish and continuously update a calendar of activities which outlines the month or quarter within which basic functions of the Committee occur. This calendar will be integrated into the Board Governance Calendar each year by the Executive Committee.
2. **Scheduling meetings.** The Committee shall hold meetings at the call of the committee chair, Executive Director, or any two members of the committee.
3. **Minutes.** The Committee shall maintain minutes of its meetings and provide them to the full Board at regularly scheduled meetings or per MACD policies.
4. **Reporting to the Board.** Any action taken by the Finance Committee between meetings of the Board shall be reported to the Board at the next meeting.

Responsibilities of the Finance Committee.

1. **Provides regular financial oversight to ensure fiduciary responsibility and checks and balances.** The Committee shall regularly review financial statements and documents per organization policy.
2. **Keeps the Board advised of MACD's financial position.** The Committee shall recommend to the board, at least quarterly, the review and approval of an income statement vs. budget and a statement of financial position (balance sheet) as well as keep the board apprised on any significant financial changes between quarterly meetings.
3. **Internal Controls and Fundraising Policies.** Assists in the development/review of policies for financial controls, risk management, fiscal sponsorships, and fundraising/grant-management. Recommends policies to the Board for approval and oversees the implementation of these policies by the Board and/or MACD management.
4. **Operational and Fundraising Plan and Budget Development.** Assists in the development/review of the annual budget and fundraising and operational plans. Recommends plans and budgets to the Board for approval and monitors performance against the approved budget and plans, developing remedial action recommendations as needed.
5. **Provides oversight for investments.** Provides oversight for all investments and disbursement of funds.

6. **Ensures timely filing of reports.** Ensures that MACD's MT Annual Report and 990 are filed annually by their due dates and that other filing deadlines and grant management are fulfilled in a timely manner.
7. **Selects the auditor (if needed) and has him/her report directly to the committee.** Selects an auditor or financial reviewer and assure that the audit or financial review is conducted by an independent person. The Committee shall oversee the audit/financial review process. The Executive Director and any other member of management shall not be present during the portion of at least one meeting at which the audit or financial review are discussed with the auditor or financial reviewer. The committee shall present the results of the audit or financial review and any recommendations to the Board.