

The financial performance, reporting, systems and controls of Affinity Mentoring are important to the Board. The Finance Committee has the following purposes:

- 1) Planning/Budgeting - Work with staff to develop long term financial goals and near term budgets and present to the Board for approval.
- 2) Financial Reporting - Work with staff and external professional service providers to create, present and interpret timely, accurate and relevant financial information about Affinity to the Board and external stakeholders.
- 3) Internal Controls - Ensure that Affinity has strong internal controls and policies in place and that these are being followed.
- 4) Fundraising - Support the staff and board to achieve the fundraising goals set by the organization.

Responsibilities:

- Creates an ongoing list of Finance Committee member prospects that fit the previously identified gaps.
- Work with staff to develop long term financial forecasts that align with and support Affinity's strategic plan.
- Work with staff to create the annual budget in sufficient detail and present to the Board for approval.
- Communicate the financial performance of Affinity to the Board and key stakeholders in a timely, accurate and relevant manner.
- Support staff in choosing and managing external service providers (insurance, CPA, bank, etc.) and in reviewing contracts.
- Develop ad hoc reports as needed.
- Review annual CPA audited or reviewed financial statements and present a summary to the Board.
- Review annual form 990 and present summary to the Board.
- Create, approve, and update (as necessary) policies that help ensure the assets of the organization are protected.
- Ensure policies and procedures for financial transactions are documented in a manual, and the manual is reviewed annually, and updated as necessary.
- Ensure approved financial policies and procedures are being followed.

Business:

- Meets monthly to review financial performance for presentation to the Board.
- Meets periodically for working sessions (budgeting, fundraising, financial planning).
- Committee is made up of both Board and qualified non-Board members (chaired by the board Treasurer).
- Presents reports through the Treasurer to the Board.

Staff Roles:

- The Executive Director and administrative staff attend meetings and take minutes.

- Interface with external accounting service providers [bank, CPA firm, and other stakeholders].
- Provide financial reporting, answer questions, and participate in budgeting and planning processes.