

FINANCE COMMITTEE CHARTER – Fall 2019

1. **Membership** – The Chair of the Committee shall be the OLLI at AU Treasurer. Other members of the Committee shall be the Chair of the Board, the Vice Chair of the Board and the Executive Director. The Committee Chair, in consultation with the Chair of the Board, shall appoint other members, who may or may not be a member of the Board, as they deem necessary to accomplish the tasks of the Committee.
2. **Objective** – To oversee and assist in the financial operations of OLLI at AU
3. **Tasks** –
 1. Analyze the financial needs of OLLI at AU to determine funding sources and means of supporting OLLI at AU operations.
 2. Set long financial goals along with funding strategies to achieve operational needs.
 3. Design useful and readable financial reports and ensure reports are timely and accurate.
 4. Prepare annual budget with staff each year for approval of Board at June meeting.
 5. Review finances in relation to budget on quarterly basis and recommend to the Board any required adjustments.
 6. Ensure that policies and procedures for financial transactions are documented and reported properly.
 7. Ensure that any donor-imposed restrictions are being followed.
 8. Review draft audit in years when organization audit is commissioned and ensure follow-up on any issues mentioned.
 9. Recommend to the Board the appropriate division of the organization's financial assets between funds for operating needs and funds invested for savings and growth.
 10. Recommend any changes in investment strategies and investment advisor.