

**Friends of the Mississippi River
Finance Committee Charter
Responsibilities and Guidelines**

Overview:

The Finance Committee is responsible for reviewing and providing guidance for the organization's financial matters. Specifically, the Finance Committee assures internal controls, independent audit, and financial analysis for the organization. The committee also participates closely in the organization's annual budgeting process.

Responsibilities:

1. Provide direction for the entire Board of Directors for fiscal responsibility.
2. Regularly review the organization's revenues and expenditures, statement of financial position (balance sheet), investments and other matters related to its continued solvency.
3. Approve the annual budget and recommend to the full Board of Directors for approval.
4. Oversee the maintenance of organization-wide assets, including prudent management of organizational investments.
5. Oversee adherence to the Investment Policy.
6. Oversee insurance coverage to minimize exposure to risk for the organization.
7. Select audit firm to conduct annual financial audits and prepare the 990 tax form.
8. Ensure preparation and approval of an annual audit, tax form 990, and audited financial statements.

Membership:

Chair: Friends of the Mississippi River Board Treasurer.

Other members: Both board members and community volunteers, not to be fewer than three members, targeting attendance of five to six members at each meeting.

All members of the Finance Committee sign an annual Conflict of Interest Policy.

Lead staff: Finance Director