

**Greater Ann Arbor Intergroup
GUIDELINES FOR FINANCE COMMITTEE**

Statement of Purpose

The Finance Committee provides financial analysis, advice, and oversight of the Intergroup's budget to ensure the Intergroup is operating within the financial resources it needs to provide programs and services to its members and the general population within its area.

Members

The Chair of the committee shall be the Treasurer of the Greater Ann Arbor Area Intergroup. The Committee shall consist of Intergroup Representatives. Committee members have a fiduciary duty to ensure the financial matters of the Intergroup are in line with the mission of the Intergroup.

Meeting Schedule

The Committee shall meet no less than quarterly.

Scope of work for the Finance Committee

Ensure that accurate and complete financial records are maintained

- Monitor income and expenditures against projections.
- Review and recommend financial policies to the board, including ensuring adequate internal controls and maintaining financial records in accordance with standard accounting practices.

Ensure that accurate, timely, and meaningful financial statements are prepared and presented to the board

- Present monthly financial statements to the board. Monitor adherence to the budget.

Oversee budget preparation and financial planning

- Develop an annual budget for Intergroup approval each January. Propose a budget for board approval that reflects the Intergroup's goals and board policies.
- Ensure that the budget accurately reflects the needs, expenses, and revenue of the Intergroup. Set long term financial goals with funding strategies to achieve them.

Safeguard the Intergroup's assets

- Review proposed new funding or expenses for ongoing financial implications, recommending approval or disapproval to the board.
- Ensure that the Intergroup has the proper risk-management provisions in place.
- Ensure that Intergroup maintains adequate insurance coverage, as needed.

Help the board understand the Intergroup's financial affairs

- Ensure that the board is well informed about the Intergroup's finances.
- Educate the board about financial matters.

Ensure compliance with federal, state, and other requirements related to the Intergroup's finances

- Ensure that the relevant forms and compliance documents required by Federal, State or Local government are filed completely, correctly, and on time.

Perform Annual Audit

- Each year the Committee shall ensure the formation of an Audit Subcommittee to audit the financial records, procedures, internal controls, and associated financial activities of the Intergroup. The Audit Subcommittee shall be composed of at least two and not more than four Intergroup Representatives, at least one of which shall be a member of the Finance Committee. The Treasurer shall be present at Audit Subcommittee meetings to serve as a resource and answer any questions. The Audit Subcommittee shall present the results of the audit to the board no later than April of each year. The board may grant an extension of the deadline in the event of extenuating circumstances.