

Finance Committee Charter

Approved (X DATE)



Indiana United Ways

Statement of Purpose

The Finance Committee (FC) is commissioned by and responsible to the Indiana United Ways Board of Directors (IUW Board). The Committee is responsible for overseeing the financial health and performance of Indiana United Ways (IUW) through the setting of financial policies, monitoring financial performance, overseeing audits and investments, approving the annual budget, and engaging with IUW finance and accounting staff to make strategic decisions affecting IUW's financial position.

Composition

The IUW Board will annually elect officers from among the eligible pool of Directors. Officers, including the Treasurer, will be elected for a one-year term of service that begins the following March of that same year and ends at the Annual Meeting the following year or when a successor is named. Officers may be eligible for no more than four (4) consecutive terms in the same elected office. In the event any office becomes vacant, the IUW Board will elect a replacement to serve until the next election of officers.

The FC shall be chaired by the IUW Board Treasurer and have at least three (3) additional representatives from the IUW Board. Qualified individuals who do not serve as Directors of the Board may be elected to the Finance Committee. In all cases, the Committee shall have no more than seven (7) members.

The Treasurer shall review and monitor the funds in the name and credit of Indiana United Ways in such financial institutions as may be designated and perform all duties incidental to this office as defined in the IUW Board adopted Finance Manual.

Primary Roles

The FC shall meet at least quarterly, and is charged with:

- Presenting an annual budget
- Reviewing financial reports
- Entering and overseeing the annual audit
- Annually reviewing and approving the:
 - Finance Policy & Procedures Manual
 - Investment Policy

Scope of Authority

As defined in the Bylaws, the responsibilities of the FC are limited to matters affecting IUW's overall financial health. The Bylaws empower the FC to make investment financial and strategic decisions congruent with Board-approved policies, review and approve monthly financial statements, and make recommendations to the IUW Board as to whether to accept the annual audit and budget. However, the IUW Board holds the ultimate decision-making authority on funding and strategic decisions impacting IUW's financial position.

Voting

Each member of the FC will be allotted one (1) vote. Voting may be conducted either in person or in a meeting in which all participants can communicate with each other in real time (including

telephone, Zoom, Teams, and other virtual meeting options). A quorum must be present to hold a vote; the will of a simple majority shall determine the outcome of the vote.

In case of a tie vote on any action, the FC Chair, in consultation with IUW's CEO and CFO, can assess whether the action needs to be tabled, revised to address the Committee's concerns and brought back for a second vote, or reported to the Board without a Committee recommendation. No actions will be undertaken without the knowledge and support of the IUW Board.

In compliance with Indiana Code, electronic voting will follow the guidelines for an *Action Without Meeting* specific to Directors of the Board as described in the Bylaws.

Meetings

The FC shall meet at least quarterly. Notice of such meeting must be given no less than 14 calendar days prior to the meeting. In the event of an unscheduled, time-sensitive meeting which will require a vote of the FC members, written notice must be given no less than 48 hours in advance of said meeting. Such meetings must be held in a format in which FC members can communicate in real-time with one another to facilitate open dialogue and discussion. The CEO of IUW shall participate as a non-voting member in all meetings.

Quorum

A quorum exists when $1/2 + 1$ active voting members of the Committee are present.

Ethical Commitment

By virtue of accepting a post, volunteers acting on behalf of IUW through its Board of Directors and/or Committees of the Board agree to uphold IUW's ethical standards by:

- Divulging any real or perceived conflicts of interest as they arise and completing the *Conflict of Interest* form annually
- Observing IUW's Code of Ethical Conduct
 - Abiding by IUW's anti-discrimination position and policy
 - Abiding by IUW's anti-harassment policy



Indiana United Ways Finance Committee Indiana United Ways

Job Descriptions

The FC shall meet at least quarterly to oversee the financial health and performance of IUW, review and revise financial policy as needed, monitor financial performance, oversee audits and investments, approve the annual budget, and engage with IUW's finance and accounting staff in making strategic decisions impacting IUW's financial position.

Committee Chair

The Board Treasurer shall preside over the FC as Chair. The Board Treasurer is to be appointed by the IUW Board of Directors during the Annual Meeting and shall fulfill the duties of the post according to the Bylaws. At the discretion of the IUW Board, Co-Chairs may be appointed to serve the same term. The term of office for the Chair(s) shall be one year. In addition to presiding over the Finance Committee meetings, the Chair(s) shall be responsible for:

- Preparing the meeting agenda with input from the FC or IUW Board
- Providing notice of meetings to FC members
- Appointing a volunteer to serve as Secretary for the taking and distribution of meeting minutes
- Serving as a representative for the FC on the IUW Board
- Ensuring IUW Board is aware of FC actions and appropriate IUW Board approvals have been received for FC positions

Voting Committee Members

- Directors of the IUW Board who are appointed to the Committee are eligible to vote
- Chair of Committee assigns Secretary to capture and maintain meeting minutes
- Committee members are expected to actively engage in the FC meetings and discussions and provide guidance regarding finance and accounting matters.

IUW Staff

- Aid the Chair in building the agenda
- Coordinate meeting planning
- In an accurate and timely fashion, communicate actions and decisions of the FC to vendors, staff, and any affected entity.
- Support volunteer Secretary in taking and distributing minutes