

## **Finance Committee Job Description (approved 10/19/2015)**

### **Logistics:**

Last Reviewed 10/15 ; # on committee 6 ; Length of term 3 years ; Need to be MMM member? No  
Nominated Committee? Yes ; Nominated by: Nominating Committee

**Day and time of Meetings:** Meets monthly on third Monday at 6:00 pm

### **Mission and Purpose:**

Oversees the financial well-being of MMM

### **Guiding principles:**

Provides oversight of budget and financial commitments to ensure expenditures are in keeping with the MMM's values, priorities and resources.

### **Duties and Responsibilities:**

1. Review monthly budget report and advise Treasurer on financial matters as appropriate.
2. Treasurer prepares a monthly budget report (copies available at MfB; a verbal report presented at MfB as needed). Treasurer provides a mid-year status report in February and advises MfB at other times if expenditures/requests exceed projected income and require measures to rebalance.
3. Review, update and distribute MMM Financial Aid Guidelines (MfB 5/2014) as needed.
4. Consider requests for support or grants. Requests under \$250 per individual or \$500 per family may be granted by FC. Requests for larger amounts require approval from MfB and may be referred to Ministry and Counsel or other committees for additional discernment.
5. Inform MMM of financial impact of making (or removing) a scheduled donation. As part of budgeting process, review scheduled donations and special accounts to determine if they are appropriate and meet their original purpose.
6. Review MMM investments when requested to discern whether they are in alignment with Quaker values; make recommendations if/when changes seem warranted and inform MfB of the implications proposed changes could have on income.
7. Provide stewardship and oversight of MMM reserve fund; evaluate appropriate level to ensure financial stability as conditions change.
8. Assist Treasurer in preparation of budget.

### **Specific duties for committee's members:**

Consult with conveners of other committees to get feedback for budget process and to respond to financial questions or requests.

### **Convener responsibilities other than above:**

- Prepare and send out monthly agenda and upcoming meeting reminders.
- Communicate via email with committee members about pertinent issues as needed.
- Convene FC meetings.
- Serve as Quaker Cloud contact for FC (or arrange for another member to post FC documents)
- Report decisions/recommendations to committee members and MfB.
- Arrange for FC member to take notes, record decisions and keep archives of FC work.
- Prepare - with committee's help - FC goals for the calendar year. Prepare and refer to timeline of regular duties and responsibilities so tasks are completed in a timely manner.
- Provide FC reports to MfB as needed.

### **Notes to nominating committee:**

It's important that appointed members be able to check and communicate via email regularly as Finance Committee business may arise between meetings. Some familiarity with finances and budgets is desirable, but not essential