SSLA FINANCIAL COMMITTEE RESPONSIBILITIES AND GUIDELINES

KEY RESPONSIBILITIES

The SSLA Finance Committee is responsible for ensuring that the organization is operating in a financially sustainable manner by balancing short-term and long-term obligations and goals. The Financial Committee does this by maintaining effective financial MANAGEMENT within the non-profit organization while also providing accountability and oversight.

SAMPLE TASKS

Typical tasks for the SSLA Finance Committee include budgeting and financial planning, financial reporting, and the creation and monitoring of internal controls, and accountability policies and practices

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Financial Oversight: Each month, the committee receives from the Treasurer the bank statement(s) to monitor financial performance, ensuring that expenditures align with the budget and that financial reports are accurate and timely. If any discrepancies are noted, they are first resolved with the SSLA Treasurer. If further action is needed, the Chairman contacts the SSLA Financial Board Liaison who takes the information to the BoD.

Budget Development: The committee drafts the next year annual budget, collaborating to create and get approval, aligning it with the organization's strategic goals. The draft budget is due to the SSLA BoD by December 1 for approval by the end of the calendar year.

Policy Development: The committee reviews financial policies and procedures that guide the organization's financial practices. If edits are needed, the Chairman contacts the SSLA Financial Board Liaison who takes the suggested edit(s) to the BoD.

Fundraising Support: The committee assists in developing strategies for fundraising and revenue generation, ensuring financial sustainability.

Risk Management: The committee identifies financial risks and develops strategies to mitigate them, safeguarding the organization's assets.

Reporting: The Chairperson is responsible for submitting Committee Reports to the committee's board liaison at least five (5) days before Board of Directors regular meetings. These reports should include a brief statement providing insights into the organization’s financial health, Committee activities, requests for approvals or changes, or ideas.

At a minimum, the Chairperson should submit to the board liaison the End-of-Year Report the current year budget, showing the revenue and spending within the budget categories. This End-of-Year Report is due five (5) days before the Annual SSLA Membership Meeting. This is separate from the Treasurer’s End of Year Report.

These will be a part of the meeting minutes.

In addition to the reports, the Chairperson will submit to the Secretary by March 1, updates on any software used, account numbers, passwords, etc, so if the Chairperson has resigned or cannot fulfill their duties, the transition to a new Chairperson will go smoothly.

<u>Compliance</u>: The committee reviews SSLA compliance with relevant laws and regulations, including tax obligations and reporting requirements.