

CHARGE TO THE FINANCE COMMITTEE

Purpose

The Finance Committee has been established by the Board of Directors of Girl Scouts of West Central Florida (the “board”) to assist the board in performing its duties and fulfilling its fiduciary responsibilities with respect to the financial affairs including but not limited to ensuring accumulated assets and current income are managed properly.

Duties:

1. Provide financial oversight and assess the effectiveness of the council’s use of resources.

- Review broad short-term and long- term financial plans based on analysis of trends, statistics, projected revenue and expenditures and assessment of opportunities.
- Review annual benchmarks to assess the appropriateness of the council’s revenue mix and expense levels. Monitor actual results against performance targets.
- Review the annual operating and capital budget as presented by the chief executive officer and recommend approval to the board.
- Review recommendations for allocation of funds projected to available at year-end and recommend approval to the board.
- Review financial reports and monitor the ongoing financial results of the organization and raise appropriate issues for discussion at board meetings.
- Review related policies in a timely way: investment, financial, endowment, fund development and/or

2. Assist in safeguarding the council’s assets.

- Review internal financial controls and recommend updates as appropriate.
- Check that the council has the proper risk-management provisions in place.
- Review insurance coverage to check that adequate protection against identified risks and liabilities is being provided.
- Recommend the selection of an external investment manager/advisor and review the manager’s performance, if applicable, and recommend investment policies. Services are recommended to be bid out at a minimum once every five years.
- Review analysis and monitor the council’s income streams and business investments and see that they support the council’s current and future funding and reserve requirements.

3. Provide guidance regarding acquisition, disposition, development, management, and maintenance of the council’s assets and properties owned or leased by the council.

- Ensure that an asset utilization and deployment review is conducted each triennial period to ensure maximum benefit, impact and support to the council mission.
- Review long-term capital budget plans and ensure that the corporation has a process in place to determine long-term requirements (3-5 years).
- Provide insights on governance for naming opportunities at properties.