



## Finance Committee Charter

### Purpose:

The Finance Committee reports to the Board of Directors and is charged with providing review, policy guidance and strategic oversight of the Board's financial matters to include:

1. Develop the Board's annual budget and review regularly; approve amendments as necessary.
2. Oversee the accounts of the Board and review of the Board's periodic financial statements,
3. Financial oversight of the Board's retirement plan and employee benefits plan.
4. Oversight of all Board real estate activities.
5. Provide oversight of CSCF's investment account.

### Responsibilities:

- Provide ongoing evaluation of the Board's budget and recommend appropriate action to the Board as necessary.
  - *Metric: Evaluate the Board's budget against expenditures to ensure alignment between expenditures and approved budget. Make adjustment recommendations when necessary.*
- Develop a new budget each year for submission to the Board for approval.
  - *Metric: Present a budget that is approved by the Board and Consortium each year in June.*
- Review periodic financial statements of the Board, making recommendations for action to the Board as needed.
  - *Metric: Review periodic financial statements to ensure full compliance. The goal is an unqualified audit opinion each year from an independent auditor.*
- Regularly review the retirement plan and benefits for CareerSource Central Florida employees.
  - *Metric: Review plan assets and make plan adjustments when necessary with the goal of increasing the overall quality of the plan.*
- Recommend appropriate action to the Board regarding the addition, deletion or major structural changes to leased offices.
- Establish and maintain an investment policy that outlines investment objectives, asset allocation, and risk tolerance. Monitor performance and approve selection or retention of investments based on investment advisor recommendations.
  - *Metric: Recommend adjustments to the investment strategy or asset allocation based on broker recommendation and market conditions. Report performance to the Board of Directors annually or as needed.*

**Skills/Expertise:**

- Willingness to serve through Board participation and engagement with the organization.
- Interest in board leadership.
- Prior experience as a board member desired.
- Prior experience with financial oversight or operations desired.

**Structure:**

- The Board Treasurer is the Chair of the Finance Committee. The Committee Chair and is responsible to report on the Committee activities at the full Board meetings.
- The Chair of the Board will appoint other members of the Committee who are recommended by the Treasurer.
- The Committee will consist of at least three members.
- Meetings shall be held not less than four times per year.
- Agenda and minutes are kept and published on the CareerSource Central Florida website and supplied to committee in written form via email one week prior to meetings.