

## Foundation Finance Committee Member

**Supervisor:** Foundation Finance Committee Chair

**Department:** Foundation

**Date Created or Revised:** December 2024

### Purpose

The Finance Committee (Committee) is a standing committee of the Gamma Phi Beta Foundation (Foundation) whose purpose is to provide advice and counsel to the Foundation Board of Trustees (BOT) regarding, and oversight of, financial matters of the organization.

### Responsibilities

- Budgeting and Financial Planning
  - Review, approve and monitor budgets, including annual and multi-year.
  - Review financial statements monthly.
  - Set long-range financial goals and strategies to achieve them.
- Reporting
  - Develop financial reports processes and work with staff to understand implications of reports.
- Internal Controls and Accountability
  - Evaluate audit needs for internal controls; annually review policies and procedures.
  - Create, approve, update and financial policies and procedures.
  - Review and recommend changes to the BOT if needed for resolutions concerning financial and investment matters.
- Audit and Tax
  - Recruit and select auditor and third-party internal auditor.
  - Review draft audit and 990 form and submit/present audit report to the BOT for review.
  - Follow up, if applicable, on any items in auditor's management recommendation letter.
  - Review Foundation's financial reporting policies and recommend appropriate revisions to the BOT. Periodically review Foundation's compliance with policies and report results to the BOT.
- Investments and Endowments
  - Review investment and endowment financials on a regular basis as outlined in the charter.
  - Ensure all provisions in investment, endowment distribution and administrative fees policies are followed.
  - Recruit and select investment advisor and evaluate their performance annually.
- Other
  - As necessary, review business risks affecting the Foundation, including IRS and state attorney general activities not covered by other Foundation committees.
  - Develop plans of action and assign responsibilities and timelines for completion of work.
  - Set annual goals and objectives and evaluate Committee progress toward goal achievement.



- Present and report to the BOT on topics listed above.
- Annually review charter and recommend appropriate changes to the BOT.

### Expectations

- Attend Committee meetings occurring at minimum quarterly and more often, if necessary, to complete the Committee's responsibilities.
- This role requires two hours per month, on average.
- No travel is expected for this role. Any changes in travel expectations will be communicated to volunteers.
- Complete basic Fidelity volunteer modules and other required training.
- Be a member in good standing by paying **annual international alumnae dues** or being a **Life Loyal** member.
- Annually sign a Confidentiality Statement and a Conflict-of-Interest Policy.

### Preferred Competencies and Experiences

- Experience working in teams and with critical thinking.
- Experience in auditing, accounting, financial reporting, tax or financial or investment management.
- Ability to understand financial statements and reports from investment managers.
- Ability to communicate financial data to people without extensive financial experience.
- Ability to work in a virtual environment with a team that's fully remote.
- Ability to work cooperatively with other Committee members, BOT and Sorority staff.
- Gamma Phi Beta volunteer experience or experience in board-level leadership positions outside of Gamma Phi Beta.

