

Foundation Finance Committee Chair

Supervisor: Foundation 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. The Finance Chair (Chair) will lead the Committee.

Responsibilities

Oversee Committee actions to include:

- Budgeting and Financial Planning
 - Review, approve and monitor budgets, including annual budgets.
 - 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 as appropriate on any items in 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 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.

Additionally, the Chair will work with the Foundation Chair and Foundation staff to:

- Lead the Committee in responsibilities pursuant to charter.
- Develop an annual calendar of financial oversight work for the Committee and the Foundation.
- Maintain the financial files for the Foundation, including final versions of all governing documents, policies and procedures.
- Review financial statements of the Foundation monthly providing input to Foundation staff, as appropriate.
- Review investment statements of the Foundation monthly, providing input to Foundation staff and investment advisor, as appropriate.
- Oversee request for proposal process for investment advisor no less than every five (5) years.
- Provide input on the request for proposal process for the external auditor no less than every five (5) years.
- Ensure training for new Committee members.
- Solicit input from Committee members on possible amendments to the finance charter at least annually. As appropriate, submit any proposed amendment(s) to the BOT for approval.
- Provide leadership and direction to the Committee and any subcommittee in setting priorities, making assignments, establishing timelines, reviewing data and distributing information.
- Report periodically to the BOT on activities of the Committee and its subcommittees, with written reports provided in accordance with the meeting homework schedule.

Expectations

- Attend and lead 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 in good standing by paying **annual international alumnae dues** or being a **Life Loyal** member.
- Annually signs a Confidentiality Statement and a Conflict-of-Interest Policy.

Preferred Competencies and Experiences

- Teamwork
- 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.

