

# **Job Description Finance Committee**

The Prairie Club (Club) is a non-profit, volunteer organization founded in 1908. A critical element of the Club's success over its 100+ year history has been the willingness of its members to volunteer for the various officer, director and committee positions necessary to achieve the Club's operational success in a cost effective manner. The Prairie Club greatly appreciates the willingness of its members to serve in those various capacities and whose volunteer spirit makes The Prairie Club the club it is today.

## **Purpose**

The Prairie Club Finance Committee provides financial oversight, assists in driving overall Prairie Club financial decisions so that there is transparency in all financial matters. The Finance Committee is committed to good stewardship and actively building and preserving the financial resources necessary to support the accomplishment of the Prairie Club's mission, both for the short-term and long-term. Although the entire Board of Directors has fiduciary responsibility for the organization, the Finance Committee serves a leadership role in this area so that appropriate controls are in place, that those controls function effectively and to make financial recommendations to the Prairie Club Board of Directors.

## **Membership**

The Finance Committee shall have a chair and a minimum of three additional members, including the Treasurer, selected from a cross section of the Board and Prairie Club membership at large who possess the experience and background to assist in making recommendations and decisions that represent the best interests of the organization. If at all possible, the chair of the Finance Committee should be a voting member of the Prairie Club Board of Directors. That is, the chair of the Finance Committee should also seek election as a Prairie Club director. For good corporate governance, the Prairie Club Treasurer, while a member of the Finance Committee, should not be the chair of the Finance Committee.

## **Meetings**

Generally, the Finance Committee meets via teleconference one week before each Prairie Club Board of Directors meeting to discuss any financial matters, including any recommendations of the Finance Committee, coming before the Board of Directors.

## **Responsibilities**

The Finance Committee's responsibilities include involvement in and oversight of the budget process, financial reporting, internal controls and other financial matters.

## Budget Process

- Working with the Camp Chairs, facility committees and Prairie Club staff, assist in the development of the Prairie Club annual budget and sub-budgets
- Approve budgets at the various committee level first and then submit to the Board of Directors for approval
- Monitor actual results against the budget throughout the year and investigate variances as needed
- Coordinate with facility, camp and membership chairs and the Senior Office Manager regarding recommendations about revenue producing fees and rental rates

### Financial Reporting

- Determine that all budgeted areas have useful periodic financial reports that compare actual to budget and comparable period comparisons, e.g., income statement for the four months ended April 30, 2019 compared to the actual results for the four months ended April 30, 2018 and budgeted results for the four months ended April 30, 2019
- On a periodic basis, review and evaluate the balance sheet and income statement financial reports
- On a periodic basis, evaluate the investment performance of the Prairie Club improvement funds
- Determine that all required federal and state tax filings have been completed and filed timely. In connection with the filing of the Prairie Club's Form 990 with the Internal Revenue Service, no later than the January Board of Directors meeting, the Finance Committee shall recommend to the Board of Directors a CPA to complete the Form 990 for the previous year. The return must be filed by May 15<sup>th</sup>.

### Internal Controls and Accountability

- Determine that the Prairie Club Accounting Policies and Procedures Manual is up to date
- Each year if the Board of Directors opts to not have an audit of the financial statements performed by an independent audit firm, before March 1 the Finance Committee should recommend and engage a Prairie Club member qualified to perform specified procedures in accordance with Exhibit #13 of the Prairie Club Accounting Policies and Procedures Manual
- Review the Prairie Club member's report on the specified procedures, any findings and recommendations. Determine that any findings have been addressed timely and appropriately. Present the final report to the Board of Directors. Either the Treasurer or a member of the Finance Committee should present the report to the Prairie Club membership at its annual meeting.

### Other matters

The Finance Committee is also responsible for oversight of the Prairie Club's compliance with actions to protect the Club and manage its exposure to risk.

- Coordinate with the Treasurer and Senior Office Manager for the timely issuance of camp assessments and property tax statements
- Supervise all Prairie Club insurance requirements and make recommendations to the Board of Directors
- On an annual basis, review the parties that have signature authority for bank and investment accounts
- On an annual basis, review the Prairie Club's Investment Policy and propose any changes to the Board of Directors
- Review and submit to the Board of Directors all long term contracts or leases
- Review and submit to the Board of Directors loans and mortgage requests
- Review and submit to the Board of Directors all capital improvements requests of \$5,000 and greater
- Coordinate with the Prairie Club camps and committees to develop a capital plan to assist in short-term and long-term financial planning
- Determine that property taxes have been paid to the applicable local jurisdictions prior to the due date
- Determine that all persons that have access to the Prairie Club funds are bonded in an amount fixed by the Board of Directors by a surety company licensed to do business in Illinois