

## **Florida Trail Association Inc. Charter - Finance Committee**

### **PURPOSE**

The Finance Committee (“Committee”) of the Florida Trail Association Inc. (“FTA”) coordinates the FTA Board of Directors’ financial oversight responsibilities.

The Committee shall be responsible for the planning, development, implementation, monitoring, and evaluation of FTA’s policies and programs for funding, financial management, facilities management, assets, risks, and insurance.

### **MEMBERSHIP**

The Chair of the FTA Board of Directors shall appoint a Finance Committee consisting of no fewer than three (3) members, inclusive of the FTA Treasurer plus at least two other Directors. The Board Chair and Executive Director shall serve as ex-officio, non-voting members of the Committee. The Committee may include other non-Director FTA members, approved by the full Board, whose experience in accounting, finance, or business may assist the Committee and the Board in the performance of their financial oversight responsibilities. A majority of the Committee members, present and voting, shall constitute a quorum.

The Committee reports to the Board.

The Treasurer shall chair the Committee.

The Committee shall meet no fewer than six times per year, at the call of the Chairman of the Committee and shall maintain minutes of all meetings, which shall be regularly approved by the Committee and made available for distribution to the Board.

### **RESPONSIBILITIES**

The Committee will:

1. Monitor FTA’s financial records.
2. Oversee and review the creation of financial reports to be presented to the Board.
3. Review and approve the annual budget and recommend it to the full Board for approval.
4. Monitor budget implementation and financial procedures, and anticipate financial problems.
5. Establish policies as needed, and monitor procedures for:
  - a. Fiscal policy and budgeting.
  - b. Risk management.
  - c. Investment & endowment.
  - d. Long-range financial and capital plans.
  - e. Internal financial controls.
  - f. Chapter financial reporting.
  - g. Others as necessary.
6. Provide oversight of the management of FTA’s investments.
7. Monitor and ensure safeguarding of assets.

8. Monitor and ensure adequate insurance coverage and mitigation of risk.
9. Monitor compliance with federal, state, and other financial reporting requirements
10. Advise and assist the Board with understanding FTA's finances

The Committee shall work with the Board, Executive Director and Treasurer in developing long-range financial and capital plans, as needed, and shall perform such other duties as may from time to time be required by the Board.