

Finance Committee: Charter 2017-18

Committee Chair: Jon Staszewski, jonstaz@gmail.com

PIC Staff Member: Your Part Time Controller (YPTC) (Mary Mackey / Angela Coaxum)

Mission:

Provide oversight of budgeting and financial management for the Parent-Infant Center and report to the Board of Directors. The committee shall monitor financial performance with respect to budgets by means of periodic reports; interpret financial reports and present them to the Board at regular meetings; review and approve annual operating budgets and present them for final approval to the Board; review all individual unbudgeted material expenditures; and advise on the investment of cash reserves.

Goals for 2017-18:

- Review the 2017-18 audited financial statements, recommend changes as needed and then recommend to Board for approval. Review 990 and send to Board before it is filed.
- Provide timely review of and feedback on 2017-18 monthly financial reports.
- Review the 2018-19 proposed operating budget, recommend changes as necessary and recommend to the Board for approval.
- Review the asset allocation of the existing Vanguard investment plan; compare to the target asset allocation; and perform the annual rebalancing as necessary.
- Assist Other PIC Committees for potential financial support.
- Review and recommend potential uses to the Board of any additional cash generated from the operating Plan, i.e. SRP, Classroom Renovation, etc.
- Continue to explore alternatives for ensuring the long term funding of the SRP Fund.
- Review revenue recognition reporting along with impact analysis of synchronized move-up dates and non-flexible camp pricing.
- Unclaimed Deposit (Escrow Account) re-evaluation of treatment and obligations.
- Review and model the financial impact on PIC of any policy changes that are being discussed. (e.g. Lunch Program)

Meeting Schedule:

All meetings will take place at PIC in the A-Z room at 4:45 pm and will last one hour.

- Tuesday, 9/19/17 at 4:45PM – Review year-end financials; Review draft committee goals/charter.
- Tuesday, 11/7/17 at 4:45PM – Review and approve audited financial statements. *(PIC Board Meeting on the 20th)*
- Tuesday, 1/16/18 at 4:45PM – Review Available YTD Financials *(PIC Board Meeting on the 22nd)*
- Tuesday, 3/13/18 at 4:45PM – Review Available YTD financials. *(PIC Board Meeting on the 19th)*
- Tuesday, 4/17/18 at 4:45PM – Review and approve 2018-2019 budget. *(PIC Board Meeting on the 23rd)*
- Tuesday, 6/12/18 at 4:45PM – Review Available YTD Financials *(PIC Board Meeting on the 18th)*

Staff Support:

The Committee works closely with YPTC acting as the Center's Director of Finance function.

Accomplishments for 2016-17:

- Reviewed the 2015/16 audited financials and recommended to the Board for approval.
- Provided regular and timely review and feedback on 2015/16 monthly financial reports.
- Reviewed the 2017/18 operating budget and recommended to the Board for approval.
- Reviewed and adjusted as necessary the asset allocation in the Center's investment portfolio.
- Provided finance consultation for various planned and unplanned management initiatives in conjunction with other committees as necessary.
- Worked with YPTC to develop a revised presentation format of the monthly financials which more clearly captures operational performance to simplify review by the finance committee and board.
- Assisted the Expansion Committee.

Committee Member Requirements:

General finance, accounting or investment experience desired. Alternatively, members should possess a desire to learn about the financial performance of the center. The finance committee is a great way to improve your skill sets for future opportunities in nonprofit finance and accounting.