



Parent Infant Center Finance Committee Charter Mission and Goals 2013-14

Chair: Steve Pogarsky, spogarsky@verizon.net
Head PIC Staff Member: Judy Borie, judithborie@comcast.net

Proposed Meeting Dates:

All meetings will take place at PIC

- Tuesday, 7/23/13 at 5PM – Review of year-end financials; Review of 2013/14 draft committee goals and charter.
- Tuesday, 10/22/13 at 5PM – Review and approval of audited financial statements.
- Tuesday, 12/10/13 at 5PM - TBD
- Tuesday, 2/18/14 at 5PM – Review of January year-to-date financials.
- Tuesday, 4/15/14 at 5PM – Review and approval of 2014-2015 budget.

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 for approval 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.

Achievements for 2012-13:

- Reviewed and approved the 2011-12 audited financials and recommended to the board for approval.
- Reviewed and approved the 2013-14 operating budget.
- Reviewed the 2012-13 year end management financials.
- Led RFP process for auditor for 2012-13 audit.

Goals for 2013-14:

- Provide timely review of and feedback on financial reports.
- Review 2012-13 audited financials and make changes as needed and recommend to board for approval. Review 990 and send to board before it is filed.
- Review the existing Vanguard investment plan and make recommendation for an interim strategy until the below SRP accounting plan and multi-year cash flow models are developed.
- Develop an accounting plan for the Systems Replacement Plan (SRP) to more easily track existing and projected fund balances.
- Design a multi-year monthly cash flow budget model to be used as a management tool for forecasting current and future cash needs. This model is to take into account the above SRP accounting plan.
- Develop an investment plan for accumulated reserves based on cash needs resulting from the above multi-year monthly cash flow budget model.

Committee Members:

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.