

## **Scope of Work -- Finance Committee**

### **C&O Canal Trust Board of Directors**

**September 14, 2012**

**Membership:** Treasurer, President, Board Chair. Other slots open to non-Board members as well as Board Members.

**Purpose:** To ensure the C&O Canal Trust's financial integrity

#### **Primary Duties:**

- overseeing the development of a financial strategy, including an appropriate capital structure and financial policies (such as establishing reserves or obtaining lines of credit)
- ensuring the Trust's compliance with all financial policies and procedures
- overseeing the preparation of the annual budget and submitting it for board approval
- regularly reviewing the Trust's revenues and expenditures, balance sheet, cash flow, investments and other financial analyses related to the Trust's continued solvency
- overseeing the administration, collection and disbursement of the financial resources of the Trust
- advising the board with respect to significant financial decisions
- evaluating management's competence in managing finances, risks and investments
- presenting timely financial information in a meaningful manner such that key financial indicators, trends and discrepancies can be readily understood by the board
- assessing the board's level of skills and expertise to ensure it can provide appropriate fiduciary oversight, and advising accordingly
- providing financial support to staff as needed, as in assistance with cost/benefit analyses for proposed projects
- to recommend and select an outside auditor, and to work with the auditor to ensure that there is independent oversight of financial operations annually
- to recommend and select other finance-related contract resources, such as accounting support, financial management and the like
- to oversee the preparation of the annual Form 990 tax filing and its timely submission
- to advise the President and appropriate staff on financial information systems needs

#### **Supporting Activities:**

- Meet no less than prior to each Board Meeting
- Provide meeting minutes to the Board

#### **Policies under the Committee's Purview:**

- Financial procedures
- Financial information systems
- Assessment of fees
- Recognition of income and expenses
- Budget preparation
- Staffing of financial function
- Selection and management of auditor