

Finance Committee Charter

Committee Type:	Standing Committee
Authority:	SILC Bylaws, Article 2, Section 2.17; Article 3, Section 3.7
Effective Date:	May 7, 2026
Last Revised:	March 2026

I. Purpose

The Finance Committee provides financial oversight for the SILC, ensuring that the Council's financial resources are managed responsibly, transparently, and in compliance with all applicable federal, state, and organizational requirements. The Committee supports the Treasurer and Executive Director in maintaining the fiscal health of the organization and works to ensure that financial practices align with the SILC's mission.

II. Scope of Authority

- Develop and recommend the annual budget to the full Council for approval.
- Monitor revenue and expenditures against the approved budget on a regular basis.
- Review monthly and quarterly financial statements and reports.
- Ensure compliance with federal funding requirements, including those of the Administration for Community Living (ACL) and Title VII, Part B of the Rehabilitation Act.
- Review and recommend financial policies and internal controls for Council approval.
- Review the annual IRS Form 990 filing before submission.
- Advise on investment and reserve fund strategies, if applicable.
- Review the SILC's Resource Plan and financial components of the SPIL.

III. Composition

The Finance Committee shall consist of:

- The Treasurer of the SILC (serves as Committee Chair)
- At least two (2) additional Council members appointed by the Chair
- The Executive Director (non-voting, staff support)

Members with financial, accounting, or nonprofit management experience are encouraged to serve. Non-Council members with relevant expertise may be invited to serve in an advisory capacity.

IV. Meetings

- The Finance Committee shall meet at least quarterly, or more frequently as needed, particularly during budget development and audit periods.
- A majority of Committee members shall constitute a quorum.
- Meetings may be conducted in person, by telephone, or by video conference.

V. Responsibilities

Budget Development

- Work with the Executive Director and Treasurer to prepare the annual budget.
- Present the proposed budget to the full Council for review and approval.
- Recommend mid-year budget amendments as necessary.

Financial Monitoring

- Review financial statements (Statement of Financial Position and Statement of Financial Activity) at each meeting.
- Monitor cash flow and ensure adequate reserves for operations.
- Review expense reports and ensure compliance with the SILC Expense Policy.

Compliance and Reporting

- Ensure timely and accurate financial reporting to ACL and other funding sources.
- Review the annual audit report and ensure corrective actions are implemented.

- Review the 990-EZ or 990 filing and recommend approval to the full Council.

VI. Reporting

- The Treasurer or Committee Chair shall present a financial report at each regularly scheduled Council meeting.
- Minutes of all Finance Committee meetings shall be recorded, approved, and made available to Council members.

VII. Review

This charter shall be reviewed annually by the Finance Committee and the full Council.