

The Arkansas 4-H Foundation, Incorporated

Finance and Administration Committee

Job Description

Finance and Administration Committee

The finance and administration committee serves as the investment and fiscal management committee of the foundation with authority to invest and reinvest the funds of the foundation for optimum return and security. The committee provides direction and recommendations for financial development programs of the foundation, reviews financial and operating statements and recommends an annual operating budget to the board of trustees for approval.

Scheduled meetings: a minimum of four per year

Appointments and Composition

1. Appointments of the chair and members of the finance and administration committee shall be made annually by the president of the board with the advice and consent of the board in accordance with the by-laws.
2. Members of this committee shall be members of the board of directors, subject to the conditions stated in the by-laws. Additional committee members may be appointed and need not be members of the board of directors, subject to the conditions stated in the by-laws.
3. Administrative support for the finance and administration committee shall be provided by the associate director for finance and administration (of the University of Arkansas, Division of Agriculture, Cooperative Extension Service) and supported by the 4-H Foundation accountant.

Responsibilities

1. Develops and recommends an investment strategy that should be of high quality investments in order to maximize returns and minimize risk.
2. Oversees short- and long-term investments.
3. Monitors financial statements and monthly investment statements.
4. Ensures that fund balances are maintained at adequate levels to meet monthly obligations.
5. Develops foundation budget for board approval in April.
6. Ensures that appropriate directors' and officers' liability insurance has been obtained to protect all officers and directors.
7. Develops financial guidelines/policy for 4-H Center administration.
8. Recommends salary input for all foundation personnel, except for executive director.
9. Reviews expenditures of more than \$25,000 not related to the C.A. Vines Arkansas 4-H Center. All 4-H Center expenditures of more than \$25,000 shall be forwarded to the asset management and operations committee.
10. Reviews financial management practices and policies and develops proposals for changes in practices and policies as needed to the board.
11. Reports to the board any financial irregularities, concerns or opportunities.
12. Reviews management fees.