

**Sisters of St. Joseph of Carondelet
Ministries Foundation
Finance Committee Charter**

FINANCE COMMITTEE CHARTER

PURPOSE

To review all financial matters of the Ministries Foundation and to make recommendations to the Board or to its Executive Committee on such financial matters.

MEMBERSHIP

The Finance Committee shall be composed of at least three Directors. The Ministries Foundation Board Chair will appoint a Finance Committee Chair and members from the Board. All committee members do not have to be on the Ministries Foundation Board.

MEETINGS

Meetings will be scheduled monthly or as often as needed.

RESPONSIBILITIES

1. Review monthly statements.
2. Prepare annual budget.
3. Monitor budget versus actual results.
4. Review published financial data for accuracy and appropriateness.
5. Serve as the investment committee.
6. Provide the Grants Committee with allocation amount.
7. Serve as the audit committee (management members are excluded from the audit committee).
8. Present a summary of its work to the Board on a regular basis.
9. Annually evaluate effectiveness of the Finance Committee.