

STAR ISLAND CORPORATION
COMMITTEE CHARGE 2024

Committee Name: Finance Committee

Role:

In order to further the goals and objectives of the Corporation's strategic plan, as adopted and amended from time to time, the Committee will do the following:

The Finance Committee will bring to the SIC Board the information that it needs to carry out its responsibility of overseeing financial management, including annual and long-term budgeting, review of monthly financials, financial policy review, and other similar functions. It supports and assists the CEO and Finance Department (YR staff Accounting Coordinator and PT CFO) in creation of the annual budget. It considers and recommends, in co-operation with the CEO and Finance Department, financial policies, room and board rates and related matters. It also recommends SIC's conflict of interest policies on financial matters and assists in the management of the annual audit through an Audit Subcommittee.

Responsibilities and Activities:

- Assists the SIC Board, Treasurer, CEO and Finance Department in reviewing and monitoring SIC's financial procedures and controls;
- Participates in the establishment and review of financial policies and gives advice to the CEO on such policies so that he or she can properly undertake the financial management of SIC;
- Assists in the management of the annual audit through its Audit Subcommittee (not all of the members of which have to be members of the Finance Committee) and recommends conflict of interest policies for SIC as applied to financial matters;
- Assists the CEO, Finance Department, and Treasurer by providing input throughout the budget process;
- Advises the CEO, Finance Department, and SIC Board about on-going financial decisions and immediate financial problems;
- Engages in long-term financial planning, including the financial aspects of the Strategic Plan, the Five-Year Financial Plan, the Long-range Integrated Financial Tool (LIFT) and, as needed, participates in the preparation of business plans; and
- Collaborates with other SIC committees as needed on the financial aspects of specific projects.

Expectations of Members:

- Support the structure of the annual budget process.
- Bring to the Committee's attention financial matters of importance to SIC.
- Early each year the Committee will evaluate its own progress in achieving its previous years goals, and set goals for the current year, in collaboration with the CEO. When setting annual goals, the Committee will consider how these goals further SIC's strategic plan.
- Understand the committee's responsibilities and activities and their relationship to the Star Island Corporation's Strategic Plan.
- Attend meetings (in person and/or video conference).
- Participate in activities and tasks needed to fulfill the role of the Committee.
- Be an Ambassador for the Committee and its work.

Additional Expectations of Chair:

- Coordinate dates and agendas for meetings and lead the discussions at meetings
- Appoint members to the Audit Subcommittee

Member Terms:

The term for a Committee member is three years, and a member may be reappointed once for a maximum six-year term of service. When a committee member completes their term, they may be eligible for an appointment as an advisor for multiple one-year terms, subject to SIC policies, for the purpose of continuity.

The exception to the two three-year terms is the SIC Treasurer, who is appointed by SIC membership for a term of one year and may be reappointed eight times for a maximum nine-year term of service.

After being off the Committee for one-year, former members may be approved for a new term.

Committee Composition:

The composition of the committee is:

Chair - Treasurer of SIC, who is also the Board Liaison to the Committee

Permanent Trust – The Treasurer of the SIC serves as an ex-officio member of the SIC's Permanent Trust;

Members - Additional members who can provide financial acumen to the Committee and come from as many different constituencies of SIC as feasible; and

Ex officio members - SIC Board Chair, SIC CEO (Staff Liaison) and SIC CFO

Meeting and Reporting

The Committee will meet approximately monthly during the year except in months when there is little financial activity to discuss. Committee meetings are typically scheduled to occur the week prior to SIC Board meetings.

The Treasurer, who also serves as the SIC Board Liaison to the Committee, will report on a regular basis to the SIC Board. Additionally, the Treasurer will prepare an annual written report to SIC membership, which will be included in the packet for the SIC Annual Meeting.

Minutes of meetings will be taken and available to the Board and Staff.

Special Provisions:

Intent of SIC Board Committees

- To study issues and make recommendations to the full SIC Board
- To help get the SIC Board's job done, not to help with the staff's job (to aid the process of governance, not management)
- To prepare SIC Board-level policy issues for SIC Board deliberation. The SIC Board needs to know the choices and the consequences of these choices. Only then can the SIC Board ponder, debate, and vote intelligently.
- To know the charges of the various committees, so as to be able to support those charges rather than duplicate or interfere with them.
- To have members that are receptive and open to ideas, have perspective and vision, are familiar with the SIC Strategic Plan, can give the necessary time, and can think in terms of Star Island Citizenship.

Role of the SIC Board

- Be clear about the charge the SIC Board is requiring from each committee as the committees work to support the implementation of the SIC Strategic Plan Objectives
- Ask each committee not to speak for the SIC Board
- Require each committee not to interfere with delegation from the SIC Board to the CEO
- Ask each committee not to exercise authority over staff
- Conduct a review process every two years to determine whether committee structure matches Strategic Plan priorities
- Ask what did each committee do over the past year that was strategically vital
- Ask what each committee can do over the next year to meet the same standard.

Approved Date: April 2, 2024