



WCCNM Finance Standing Committee Charter

Purpose

The Finance Standing Committee shall assist the WCCNM Board in fulfilling its oversight responsibilities related to funding, expenses and procurement consistent with the WCCNM's fiscal policies, vision, mission, and goals.

WCCNM Vision:

A strong economic environment, growing industries, highly competitive and profitable businesses, skilled and productive workers and growing, thriving communities.

WCCNM Mission:

To deliver value-added workforce and human resource services that contribute to an economic environment in which Central Region industries are growing, businesses are highly competitive and profitable, workers are skilled and productive, and communities are growing and thriving.

The Finance Standing Committee works with the board and the financial staff to monitor and provide recommendations regarding financial and procurement considerations related to the WCCNM.

Membership

The WCCNM Chair will appoint the committee chair, co-chair, and members and each will serve a term of one year and may be renewed on an annual basis. The board may fill vacancies on the committee and may remove a member from the committee at any time without cause.

The committee shall have a minimum of three members. The committee is closed to non-members of the committee and the public.

Authority

The Finance Standing Committee provides recommendation for financial control and works with the Fiscal Agent and Workforce Administrator to monitor finances, procurement, and contract management.

The Finance Standing Committee provides recommendations to the Chief Elected Officials, WCCNM Full Board, and Executive Committee.

Responsibilities

The Finance Standing Committee will report its activities to the board at least on a quarterly basis. Areas of responsibility include, but are not limited to:



1. Work with Fiscal Agent to develop and manage WIOA and other funded budgets, while considering all of the programs to support and projects be undertaken.
2. Based on the WCCNM's available resources, funding allocations, and expected expenses, the committee will review proposed budgets that accurately distributes the financial resources and ensure alignment with board policies and standard fiscal practice.
3. Once the board and Chief Elected Officials approves, the finance committee helps to implement and monitor budget activity. During implementation, the committee reviews actual expenditures against projected spending. If there are any deviations from the set plan, the committee recommends corrective action to ensure the organization remains in line to meet its objectives.
4. Establishes Financial Goals and Objectives and estimates the amount of money required and how the WCCNM will fund the undertaking, determine the financial implications and the steps needed to accommodate it into a budget.
5. Helps formulate and manage funding strategies detailing the financial requirements of the WCCNM Board.
7. Ensures financial compliance with federal, state, and local reporting requirements, including:
 - Grant Administration
 - Developing Budgets
 - Preparing, Reviewing & Submitting Financial Reports
 - Reviewing program fiscal subrecipient monitoring and audit summaries

Meetings

The Finance Standing Committee will meet at least quarterly and more often as needed. A majority of the committee members shall constitute a quorum. The committee chair may invite any director, officer, staff member, expert or other advisor who isn't a member of the committee to attend, but these individuals have no voting power.

The committee will review its charter at least biannually and recommend any proposed changes to the board for review.

This charter was approved by the WCCNM Board on Month/Day/Year. This charter was last updated on December 1, 2022.

WCCNM Board Chair

Date