



## **Finance Committee Proposal May 2019**

As a part of building a stronger financial base for the George Washington Regional Commission to deliver important service, support and value add to the region, we propose creating a short-term Finance Committee Working Group and permanent GWRC Finance Committee. The purpose, responsibilities, and membership of each group are outlined below.

### **Finance Committee Working Group (Short Term)**

This short-term working group will take a leadership role, along with the Executive Director and the Finance Director, in developing the core documents, metrics and processes to set the organization on a strong financial path. This group will meet through the end of FY20. Specific responsibilities of the group include the following:

1. Creation of a financial dashboard, as well as reporting and tracking templates, to ensure that board members are well-informed as to the organization's financial position, including our challenges and opportunities.
2. Recommendations for developing a longer-term strategy for GWRC's financial health, including financial health targets and potential agreements between individual jurisdictions and GWRC.
3. Creation of a financial plan to address the budget challenges created by the structure and timing of local funding and the implications for longer-term grant commitments.
4. Work with the Executive Director, the Finance Director and the consultant as they work to develop a strategic plan for the organization.

### **Finance Committee Working Group Membership**

Because of the nature of the work of the Working Group, it is important to draw upon individuals significant experience in finances, grant administration and contracting, as well as the membership of the Executive Committee. To that end, the following individuals are appointed to the Working Group:

- Wendy Mauer, Stafford County Supervisor, FAMPO board member, and GWRC alternate.
- William Withers, City of Fredericksburg Vice-Mayor, GWRC and FAMPO board member.
- Meg Bohmke, Stafford County Supervisor, GWRC Board Chair, FAMPO alternate.

- Tim McLaughlin, Spotsylvania County Supervisor, GWRC Vice-Chair and FAMPO Board Chair.
- Jeff Black, Caroline County Supervisor, GWRC Treasurer.
- Regional CAO representative.
- Linda Millsaps, GWRC Executive Director.
- Michele Dooling, GWRC Finance Director.

The group will be co-chaired by Wendy Mauer and William Withers.

### **GWRC Finance Committee (Permanent)**

The role of the finance committee is to provide financial oversight and guidance for the organization and advise the GWRC Board of Directors as to financial policy matters. Specific responsibilities include:

1. Work with staff to develop an annual operating budget.
2. Approve the budget within the finance committee.
3. Monitor the adherence to the budget and assist staff with financial reporting to the full board.
4. Set long-range financial goals, along with strategies to achieve them.
5. Present all financial goals and proposals to the board of directors for approval.
6. Review the draft audit as presented by the auditor.
7. Review and management recommendations letter from the auditor and ensure follow up on any issues mentioned.
8. Recruit and select an auditor every four years.

In addition, upon adoption of a new strategic plan, the finance committee will work with staff to develop multi-year operating budgets which integrate strategic plan objectives and organizational goals and work towards developing a strong, long-term financial structure for GWRC.

The Finance Committee is expected to meet at least quarterly, and generally in advance of a GWRC board meeting. Staff is expected to provide appropriate financial information to the Finance Committee to facilitate their ability to meet the responsibilities outlined above.

The Finance Committee will be chaired by the GWRC Treasurer.

### **Membership of the Finance Committee**

The standing members of the finance committee will be the members of the GWRC Executive Committee, the Executive Director and the Finance Director. This ensures that each jurisdiction will have the ability to contribute to the finance committee. If for some reason there is no overlap between the GWRC Executive Committee and the FAMPO Policy Committee, the Vice Chair of the Policy Committee will be added to the GWRC Finance Committee.