



## Forbes Funds Financial Management Series

### Roles & Responsibilities at a Glance

	ROLES AT A GLANCE		
	Board's Role	Finance Committee's Role	Staff's Role
<b>BUDGET</b>	Approves a budget that reflects the organization's goals and board policies.	Revises budget and makes recommendations.	Prepares the budget and presents it to the finance committee or full board with backup information.
<b>FINANCIAL STATEMENTS</b>	Reviews monthly or quarterly financial statements.	Reviews monthly financial statements with chief financial officer, controller, and/or CPA.	Monitors income and expenses on a daily basis. Prepares financial and program reports, which can be compared to the budget and projected activities.
<b>FINANCIAL CONTROLS</b>	Ensures adequate financial controls and that financial reports are in accordance with accounting practices.	Reviews accounting and control policies and makes recommendations for changes and improvements.	Raises policy issues and provides information for standard accounting policy decisions. Carries out policies established by the board.
<b>AUDIT &amp; 990</b>	Reviews the audited financial statements, management letter and senior staff's response. Hires the auditor as well.	Reviews the audited financial statements, management letter, and senior staff's response with staff and auditor.	Provides information and offers recommendations to finance committee. If necessary, responds to the management letter.
<b>INVESTMENTS</b>	Approves the organization's investment policies and reviews them annually.	Regularly reviews and makes recommendations about investment policies.	Provides information and analysis if needed.
<b>OVERALL FINANCIAL COMPETENCY</b>	Is well-informed about the organization's finances.	Coordinates board training on financial matters. Acts as liaison between full board and staff on fiscal matters.	Provides training and information as requested.