Iowa Association of Community Providers

Finance Committee Charter

Purpose and Scope

The Finance Committee has these main purposes and core responsibilities:

- Champion the Association's the mission, vision, and values.
- Guide the development and approval of the annual budget.
- Oversee the performance and strategic direction of Association investments.
- Review and evaluate financial statements, including the statement of financial position and statement of activities.
- Assist with the selection of an independent firm to conduct the annual audit.
- Monitor legislative and regulatory changes affecting service reimbursement and provide informed recommendations to the Board.

Committee Membership

- Members are appointed by the Association Board Chair.
- The committee shall consist of up to 9 appointed members.
- Members serve staggered three-year term, with continuation based on annual engagement and fulfillment of the charter responsibilities.
- After serving a term, members must wait one year before being eligible for reappointment.
- Vacancies may be filled by appointment from the Board Chair or CEO.
- The Board Chair, CEO, Directors, and designated Association staff are ex-officio members.

Committee Chair

- The Board of Directors Treasurer shall act as chair of the committee.
- Leads the committee in alignment with the Association's mission and strategic plan.
- Develops and implements annual priorities specific to the assigned responsibilities and authority of the committee in collaboration with Association staff.
- Facilitates meetings and designates a member to record minutes.

Member Expectations

- Attend at least 80% of scheduled meetings.
- Prepare in advance and actively contribute to discussions.
- Respect diverse perspectives and support committee decisions.
- Promote and engage in financial alignment with established priorities.
- Act in the best interest of the committee and Association, avoiding conflicts of interest.

Minutes and Reporting

- Meeting minutes will document committee actions and be approved at the subsequent meeting.
- Approved minutes are available to Association members upon request.
- Reports to the Board will be provided as requested, including an annual report at the Association's Annual Business Meeting upon request.

Standard Operating Procedures

- Meetings: An annual schedule will be distributed each January. Meetings are scheduled for 60 minutes or less. Special meetings may be convened as needed.
- Agendas: Prepared and distributed in advance.
- Quorum: A majority of appointed members constitutes a quorum.
- Subcommittees: May be formed to address specific responsibilities, tasks or initiatives.
- Discussion Culture: Members are expected to foster respectful, inclusive, and open dialogue.

Charter Review

This charter is a living document and will be reviewed annually by Association staff in consultation with the committee. Recommended updates will be submitted to the Board of Directors for approval.

Adopted: 11.2018; Rev. 11.2109; Rev. 11.2020; Rev. 10.2021; Rev 10.2022; Rev 11.2023; Rev 11.2024; Rev 11.2025