

# Ashe County Partnership for Children

## Finance/ Audit Committee

### Statement of Purpose

#### **General Function**

The Finance/ Audit Committee is responsible for monitoring the finance, accounting, and contracting function of Ashe County Partnership for Children, reporting to the Board of Directors on the financial status of the Partnership, and making recommendations to the Board on any policies or policy changes relating to the finance, accounting, and contracting function. The goal of the Finance/ Audit Committee is to oversee a proactive financial process that utilizes best practices of financial management and complies with any regulations required by NCPC and all applicable Federal and state authorities.

#### **Responsibilities**

Specific responsibilities of the Finance/ Audit Committee shall include the following:

1. Review and/or revise the Partnership's accounting policies on at least an annual basis.
2. Review and/or revise on at least an annual basis the Partnership's contracting policies as they relate to the grantor/grantee relationship that exists between the Partnership and its funders, as well as any sub-contracts between the Partnership and those entities that receive funding directly from the Partnership.
3. Review the results of the audit for each fiscal year to include, among other things, the audit report, the financial statements, the "Management letter" prepared by the Office of State Auditor, and any other pertinent reports. Follow up to ensure that any audit recommendations are being properly implemented.
4. Review and monitor the Partnership's expenditure levels, as well as the Partnership's adherence to the legislative mandates that at least 30% of Smart Start expenditures must be spent on child care subsidy and at least 70% must be spent on child care related activities.
5. Periodically review the Partnership's compliance with the financial requirements of NCPC and all applicable Federal and state authorities.
6. Take other such actions as may be requested by the Board.

#### **Membership**

The Finance/ Audit Committee shall consist of a Chairman and other Board members as appointed by the Board Chair.

#### **Staffing**

The Executive Director and other staff will be assigned as necessary to give staff leadership to the Finance/ Audit Committee.