Society of Woman Geographers

FINANCE COMMITTEE CHARTER

Purpose
The Finance Committee recommends and oversees the financial policies, strategies, and budgets that support the Society of Woman Geographers' mission, values, and strategic plan, ensuring the organization's financial health and integrity.

Members
The Finance Committee will consist of the Board Treasurer and Assistant Treasurer, the Financial Consultant, at least one additional Board Member, and one member from the membership who is not on the Board. The Assistant Treasurer will chair the Committee in the absence of the Treasurer. The Chair is responsible for calling and leading each committee meeting, providing guidance, and submitting a monthly committee report to the Board of Directors. A majority of the committee's voting membership shall constitute a quorum to conduct business as needed.

Meetings
The Finance Committee shall meet at least four times yearly or when necessary, as convened by the Committee's chair.

Reports
The Finance Committee will report at all monthly or quarterly board meetings on SWG's overall financial status or specific financial issues under their charter, and will coordinate presentations by financial contractors.

Responsibilities
The Finance Committee is responsible for assuring that the Society of Woman Geographers adheres to all legal and accounting rules and regulations and maintains the organization's nonprofit tax status. The Finance Committee will prepare and monitor the operating budget, oversee the investment funds, and develop a long-term funding strategy. The Committee will also oversee preparation of federal and state tax returns and work with accountants and the investment advisor and, as necessary, consult with legal counsel.'

Financial Oversight

- Provide oversight for the development and review of the annual budget each December by the Board of Directors.
- Monitor the Budget against actual results and address any inconsistencies.
- The Finance Committee reviews any budget changes throughout the year and recommends them to the board for approval.
- The Finance Committee must regularly review the organization's internal financial statements, including a detailed periodic assessment of assets, which can be presented to the Board by financial contractors.

- Identify, retain, and supervise contracted financial professionals, including a CPA for the annual IRS 990, a Financial Advisor for investments, and a Financial Consultant for daily financial tasks.
- After completion, the Finance Committee will review the annual IRS form 990 and the periodic audit reports, assess the financial statements and correspondence from the independent auditors or tax preparers, and guide the board of directors as necessary to ensure the reliability of financial reporting.

Personnel Benefits Review

- The Finance Committee reviews the organization's personnel benefits package as needed.
- Committee members assess salaries, bonuses, insurance, and retirement options for reasonableness and competitiveness and present any changes or suggestions to the board of directors for approval.

Board of Director Finance Education

- Ensure that the members of the Board of Directors understand the financial documents, including the quarterly reports and annual 990 forms. Conduct training sessions to educate the Board on reading and interpreting these documents.
- As directed by the board, investigate and guide the financial implications of pertinent issues or transactions when necessary.

Operations, Income Oversight, Policies and Procedures

- Review and update all financial policies, including those required by the IRS, maintain a current Financial Policy Manual, and establish new policies as necessary.
- Review donations and gifts, ensuring they comply with the SWG Gift Policy.
- Ensure that each gift is used appropriately; if restricted, follow the terms of the restriction. If unrestricted, develop a spending/investment plan that requires presentation to and approval from the Board of Directors.
- Monitor all donations and acknowledge them accordingly.
- Develop and implement clear policies regarding dues payment, delinquency of membership dues, and associated procedures.
- Verify members are in good standing before each election.

Length of Commitment:

The Finance Committee's terms align with the SWG fiscal year and the induction of new officers each January. Members are encouraged to commit to at least two years on this standing committee in staggered terms, ensuring essential organizational memory and continuity in fulfilling the committee's responsibilities.

Policy Compliance

All committee members are required to comply with SWG's Board-approved policies, including the following:

Harassment and Discrimination Policy (2026): SWG prohibits all forms of harassment and discrimination. This policy applies to employees, volunteers, board and committee members, and all individuals with a professional relationship to SWG, across all organizational activities and communications. Harassment is defined as unwelcome conduct that creates an intimidating, hostile, or offensive environment.

Non-Disclosure and Confidentiality Policy (2026): Committee members must exercise professionalism, sound judgment, and diligence to safeguard against the unauthorized or inadvertent disclosure of Confidential Information.

Committee members are expected to familiarize themselves with both policies in full. Unauthorized disclosure of Confidential Information or harassment of staff or members constitutes a serious violation of this charter and may result in disciplinary action.

2026 Committee Members
SWG Treasurer Elizabeth “Betsy” White, Chair
Christine Morel
Barbara Euser, Ex-Officio

Adopted by the Board of Directors on June 28, 2025

The Finance Committee is formed under the resolution outlined in the Society of Woman Geographers Bylaws Adopted 3-14-2015