

## Finance Committee Responsibilities

Recommended by Finance Committee on August 10, 2017

Approved by Harbor Commission August 16, 2017

Committee Members: Sabrina Brennan and Edmundo Larenas

**Mission Statement:** Develop and communicate District financial plan while protecting and managing district income and assets.

### **Budgeting and Financial Planning**

- Develop long-range financial goal recommendations along with funding strategies to achieve them
- Develop multi-year operating budget recommendations that integrate strategic plan objectives and initiatives.

### **Reporting**

- Develop useful and readable report formats.
- Develop a list of desired reports noting the level of detail, frequency, deadlines, and recipients of these reports.
- Consider the implications of the reports.

### **Internal Controls and Accountability Policies**

- Review approved financial policies and procedures.
- Work with auditor to review and advise internal controls.
- Create, approve, and update (as necessary) policies that help ensure the assets of the organization are protected.
- Work with auditor to ensure policies and procedures for financial transactions are documented in a manual, and the manual is reviewed annually, and updated as necessary.
- Increase access to information about District finances
- Increase access to new technologies for openness and accountability

### **Audit**

- Recruit and recommend auditor
- Review the draft audit
- Review the management recommendation letter from the auditor and ensure follow up on any issues mentioned

### **Investments**

- Review investment policy at least annually and update if necessary.
- Ensure provisions of the policy are followed.
- Evaluate investment portfolio, guidelines on the asset allocation of the portfolio based on a predetermined level of risk tolerance, authorizations for executing transactions, disposition of earned income, etc.

*The San Mateo County Harbor District Finance Committee is an advisory committee to the San Mateo County Harbor Commission. This list of responsibilities was originally drafted and approved by the Finance Committee on Sept. 28, 2015. The committee members at that time included Sabrina Brennan, Tom Mattusch and Bud Ratts.*