

# MHS Alliance Board Self-Assessment

## 2. Key Board Functions: Steward of Financial Resources and Mission

The following list of functions are basic board practices. Rather than rate each practice, please review the following list and identify in Question 1, the areas that you feel may need to be strengthened by your board:

- An annual independent financial audit is conducted.
- The auditor's most recent recommendations to management were adequately addressed.
- An annual operating budget is reviewed and approved by the board.
- The board monitors actual financial performance throughout the year.
- The board manages the organization's financial reserves by:
  - o Developing and approving investment guidelines.
  - o Routinely monitoring investment performance.
  - o Periodically reviewing the investment guidelines and updating them as needed.
- The board reviews and approves an annual capital budget.
- The board has a written conflict of interest policy in place.
- The board ensures that policies and procedures are in place to decrease the potential for fraud.

### 1. Please comment on potential areas of improvement from above list.

### 2. The board understands the factors that impact financial performance.

- Excellent       Acceptable       Improvement Needed       Not Sure       Does not Apply

### 3. The board routinely monitors key organizational performance indicators.

- Excellent       Acceptable       Improvement Needed       Not Sure       Does not Apply

### 4. The board has a good understanding of the organization's present financial status including the availability of cash for operations.

- Excellent       Acceptable       Improvement Needed       Not Sure       Does not Apply