

Finance Committee

Committee Purpose

Oversight of the Association's financial policies and strategy. The Finance Committee shall be responsible for reviewing and evaluating the Association's annual budget and making recommendations to the Executive Committee and Board of Directors. The Finance Committee shall ensure the annual budget is financially responsible to ensure that the Association's financial, human and material resources are used appropriately to further the Association's mission and strategic plan. The Finance Committee shall review the work of the Investment Subcommittee and implement strategic financial planning processes to facilitate sound business decisions that impact future budget priorities. The Finance Committee shall monitor the Association's revenues and expenses, adjusted net assets, adherence to budget and investments on a consistent and periodic basis.

Charge & Responsibilities:

1. Recommend an annual operating and capital budget to the Board of Directors prior to the beginning of each fiscal year.
2. Monitor the financial performance of the Association, both from an historical and forecast perspective, compared to the approved budget.
3. Recommend adjustments to the approved budget or implementation of cost contingency plans as needed based on forecasted financial results.
4. Ensure the Board of Directors receives appropriate and accurate financial reports to support the Board's governance role.
5. Ensure the Association's activities are evaluated by relevant revenue and expense data.
6. Review the work of the Investment SubCommittee.
7. Review, monitor, and recommend changes as appropriate for the following policies: Financial Reserves Investments Contributions and Purchases of Property Interests Periodic Evaluations of Current and future Association Initiatives
8. As appropriate, advance the Association's policies and practices for inclusion within the context of the Committee's work.
9. Incorporate in its work the Association's core values of integrity, leadership, ownership, inclusion, trust, and the passion for making a difference.
10. Review the Strategic Plan to determine how the Committee can contribute to the achievement of its targets.

Finance Committee *(continued)*

Qualifications for Membership

A majority of members shall have knowledge of Association financial matters; business and/or accounting background.