

## **BOARD COMMITTEE CHARTER**

### **FINANCE AND BUDGET COMMITTEE**

The Finance and Budget Committee oversees the Association's financial planning, funds management, financial risk management, and recordkeeping..

#### **ROLES AND RESPONSIBILITIES**

The Treasurer serves as the Chairperson of the Committee. The Committee will be composed of between two to four additional members from the Board of Directors or the general membership.

#### **SCOPE**

Oversee association financial planning, including annual operating budget development, and budget revisions. Present budgets and revisions as required to the Board for approval.

Ensure adequate funds are in place to operate the association. Determine and recommend to the Board of Directors an appropriate level of cash reserves. Recommend to the Board the appropriate transfer of funds to or from restricted reserves.

Identify to the Board and Staff areas of financial risk, and develop risk mitigation strategies.

Ensure Association financial records are current, accurate, and complete, and properly archived.

#### **SCHEDULE**

Present the Annual Operating Budget to the Board of Directors at the Spring Board meeting.