

## 1 Finance Committee Charter



### **Finance Committee Charter**

#### **Authority**

The Finance Committee is a committee of the Board established under Article IV, Sec. 4 of the Bylaws.

#### **Membership**

Only directors may serve as voting members of the Committee. The Board Treasurer shall serve as the Committee Chair. The Chair of the Audit Committee shall serve on the Finance Committee as an ex-officio member with a vote. The Board Chair, in consultation with the Committee Chair, will appoint at least three additional members to the Committee, each to serve for one-year terms. The Finance Committee Chair may appoint up to two non-board advisors, without vote, to assist the Committee.

#### **Operations**

The Committee will meet with such frequency as it may determine, but not less than quarterly. The Chair of the Committee will preside over Committee meetings. A majority of Committee members (excluding advisors) will constitute a quorum. Committee approvals will require a vote of a majority of the Committee members present at a meeting at which a quorum is present.

The Committee will keep minutes of its meetings and report its activities to the Board on a regular basis.

Unless the Committee otherwise directs, the President and the Chief Financial Officer, or other members of management or guests, as appropriate, may attend all Committee meetings.

The Committee will review this charter periodically and recommend any proposed changes to the Executive Committee for review. The Board may amend this charter at any time.

#### **Responsibilities**

The Committee will oversee the organization's fiscal policies and procedures.

The Committee will review and recommend to the Board for approval the annual operating budget, gate fees, leaseholder assessments.

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The Committee will review the financial reports prepared by management at least quarterly, including income and expenses, actuals compared to budget, current cash position, and projections of the above items.

The Committee will review and recommend to the Board or Executive Committee material changes to the annual operating budget.

The Committee will ensure submission of quarterly financial reports to the Board.

The Committee, in conjunction with the Audit Committee, will review the audited financial statements and Form 990 before they are finalized.

The audited financial statements and Forms 990 of the organization are public information and shall be made available to Board members and the public.

The Committee will review financial projections of major projects contemplated by the organization, and, if appropriate, recommend approval to the Board.

The Committee will oversee, recommend to the Board, and monitor, long-term capital planning strategies.

The Committee will review debt being considered by the organization and will monitor borrowings on a regular basis.

The Committee, in conjunction with the Lakeside Foundation and management, will oversee use of any donor restricted funds to ensure compliance with donor specifications.

Approved, on this day, May 19, 2023.



Rachel Miller

Secretary of the Board of Directors

The Lakeside Association

