Finance Committee Charter

Committee Purpose
The Finance Committee (the “Committee”) assists the Board in fulfilling its oversight responsibility with respect to (i) the development of the organization’s financial policies, objectives and budgets to support its mission, values, and strategic goals, (ii) the preparation of the organization’s financial reports and (iii) the organization’s financial performance against its goals.

Key Responsibilities
Specifically, the Committee shall:

- Review and oversee the complete and timely presentation of financial reports and Management Discussions and Analyses to the Board;
- Review and recommend to the full Board for approval an annual operating budget and annual capital budget consistent with the long-range financial plan and financial policies;
- Monitor safeguarding of assets;
- Recommend policies that maintain and improve the financial health and integrity of the organization;
- Review and recommend capital expenditures and unbudgeted operating expenditures that exceed management’s spending authority;
- Require and monitor corrective actions to bring the organization into compliance with its budget and other financial targets;
- Annual meeting with the organization’s auditor to review audit requirements, findings and recommendations;
- Annual review with the organization’s tax preparer to review tax filing requirements, schedules and 990 and 990-T;
- Recommend the acceptance of the annual audit report;
- Recommend approval of the annual 990 and 990-T tax returns; and
- Other duties as assigned by the Board

Structure and Membership
The President of the Board shall appoint a Finance Committee, consisting of no fewer than four (4) members, inclusive of the Board Treasurer who shall serve as the Chairman of the Committee, and at least two other Directors. The Chief Financial Officer shall serve as staff to the Committee. The Committee may include other non-Director persons and/or Past Presidents whose experience in accounting, finance, or business may assist the Committee and the Board in the performance of their financial oversight responsibilities. A majority of the Committee members, present and voting, shall constitute a quorum. However, at all times, a majority of the Committee, and a majority of a quorum, shall consist of Board members and/or Past Presidents.

Terms
Members of the Committee shall serve at the discretion of the Chairman and President of the Board. Committee members, including the Committee Chair, shall serve for a term of one (1) year and no more than six (6) consecutive one-year terms.
**Committee Meetings**
The Committee shall meet no fewer than four times per year, at the call of the Committee Chair or the Chief Financial Officer at the request of the Committee Chair, and shall maintain minutes of all meetings, which shall be regularly approved by the Committee and made available for distribution to the Board. Meetings may be held in person, by telephone or electronically.

**Authorization and Limitations**
The Committee is the principle committee providing oversight of the financial health of the organization. It is established by the Bylaws of the AAC and shall not have the power or authority to act for the full Board. Meetings and actions of the Committee are governed by the same provisions of the Trust’s Bylaws that pertain to meetings and actions of the Board.