

Budget & Finance Committee

The President of the Board shall appoint a Finance Committee, consisting of no fewer than four (4) members, inclusive of the Board Treasurer and at least three other Directors. The Executive Director shall serve as staff to the Committee. The Committee may include other non-Director persons 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.

The Committee reports to the Board.

The Treasurer shall chair the Committee.

The Committee shall meet no fewer than four times per year, at the call of the Chairman of the Committee or the Executive Director, and shall maintain minutes of all meetings, which shall be regularly approved by the Committee and made available for distribution to the Board.

Committee Charter:

The Finance Committee coordinates the Board's financial oversight responsibilities.

The Committee shall be responsible for the planning, development, implementation, monitoring, and evaluation of RevAULusion's policies and programs for funding, financial management, facilities management, assets, risks, and insurance.

The Committee monitors RevAULusion's financial records; reviews and oversees the creating of accurate, complete, timely, and meaningful financial statements to be presented to the Board; reviews the annual budget and recommends it to the full Board for approval; monitors budget implementation and financial procedures, and anticipates financial problems; monitors and ensures safeguarding of assets; monitors compliance with federal, state, and other financial reporting requirements; and helps the Board understand RevAULusion's finances.

The Committee shall work with the Executive Director and Treasurer in developing long-range financial and capital plans and shall perform such other duties as may from time to time be required by the Board.

Approved by the Board of Directors, July 13, 2019.

Appendix
Finance Committee / Audit Committee Allocation of Responsibilities

<u>FINANCE</u>	<u>TASK</u>	<u>AUDIT</u>
	<u>Establish and Monitor Policies for:</u>	
x	Fiscal policy & budgeting	
	Selection & supervision of auditors	x
x	Risk management	x
x	Investment & endowment	
x	Financial management & reporting	x
x	Long range financial & capital plans	
	Compliance with reporting & other legal requirements	x
	Adequacy of internal controls	x
	Compliance with conflicts of interest & other code of conduct policies	x
	If & when necessary, institute special investigations	x
x	Monitor creation of financial statements	
x	Review and recommend to the Board annual operating & capital budgets	