

## **BUSINESS AND FINANCE COMMITTEE**

### **1.0 Purpose**

The purpose of this policy is to define the assigned responsibilities and composition of the Business and Finance Committee.

### **2.0 Scope**

The Business and Finance Committee shall oversee the annual operating budget and capital budget, financial performance, financial reporting, and investment practices and other financial matters as directed by the Board of Directors.

### **3.0 References**

- 3.1 Policy F-01 Finance Policy
- 3.2 Policy F-02 Investment Policy
- 3.3 Policy F-10 Reserves Policy
- 3.4 Policy F-12 Risk Management Policy
- 3.5 Policy G-43 Committees of the Board

### **4.0 Responsibilities**

- 4.1 Provide oversight for all finance-related activities to ensure sound fiscal management and compliance with relevant policies.
- 4.2 Maintain all finance-related policies and recommend policy to the Board of Directors.
- 4.3 Review and recommend for approval to the Board of Directors the annual operating budget, the capital budget, and the three-year financial plan.
- 4.4 Review and provide recommendations concerning new initiatives or business plans when requested by the Board of Directors.

### **5.0 Membership**

- 5.1 The Committee shall be composed of three (3) Directors-at-large, one of whom shall be appointed the Committee Chair, and four (4) members-at-large. Nominations and appointments shall be made in accordance with Policy G-43 Committees of the Board.
- 5.2 The Executive Director and the Treasurer shall serve as ex officio non-voting members.
- 5.2 Committee members should have knowledge and experience in business management, finance, operating and capital budgets, and investment management in non-profit organizations.

### **6.0 Reporting Requirements**

The minutes of each Business and Finance Committee meeting shall be provided to the Board of Directors within fifteen (15) days following each meeting.