

**Approved: 05/14/2008**

## **GENESEE FOUNDATION FINANCE COMMITTEE CHARTER**

### **DUTIES**

1. The Finance Committee will act as the financial advisory body to the Board of Directors.
2. The Finance Committee will review, analyze, research and comment to the Board on capital or operating expenditure proposals as requested by the Board, and on all AFEs for purchases over \$5,000.00 that have not been fully provided for in the current budget. This process will include definitions and examinations of:
  - A. The item or service being considered.
  - B. The Finance Committees intended purpose.
  - C. Reviewing the listed alternative sources of supply for the item or service, and alternative prices. Directing that alternative sources be explored, if appropriate.
  - D. Evaluate of source experience and reliability reports.
  - E. Evaluation of any contract form offered.
  - F. Identification of any other reasonable alternatives.
  - G. A summary of “Pro” and “Con” comments on the proposal.
3. Before each Genesee Foundation Annual Meeting, the Finance Committee will work with management to prepare an operating and capital expenditures budget recommendation for Board approval and presentation to the members of the Foundation.
4. The Finance Committee will review the Genesee Foundation operating statement on at least a calendar quarterly basis. The Finance Committee will submit, in writing, comments to the Board for consideration on matters of:
  - A. Errors or omissions.
  - B. Revenue performance.
  - C. Expense performance and controls.
  - D. Capital expenditure activity.
  - E. Overall direction and performance of the Foundation from a fiscal standpoint.
  - F. Any other comments that may be appropriate in view of the Finance Committee responsibilities.

5. The Finance Committee will respond to any meetings called by the Treasurer of the Foundation Board or by the Board itself, to provide advice or direction for special or extraordinary matters.
6. Investments:  
  
The Finance Committee will investigate and evaluate investments and investment opportunities and provide investment recommendations to the Foundation Board in accordance with the Genesee Foundation Investment policy.
7. The Finance Committee will perform any other work related to financial matters as the Board may request.
8. Minutes will be kept and provided to the Board of all meetings of the Financial Committee.

## **ORGANIZATION**

1. The Finance Committee will consist of seven (7) members, with a minimum of two (2) and a maximum of three (3) Board members. One member will be the treasurer of the Genesee Foundation and the remainder will be appointed by the Board. The majority of the Finance Committee will be non-Board members.
2. The Finance Committee will have as its chair, the Genesee Foundation Treasurer.
3. The Finance Committee will elect a vice-chair to call and run meetings in the absence or at the direction of the chair. The vice-chair shall not be a Board member.
4. The Finance Committee will elect a secretary to record minutes of each meeting. The Secretary will be elected at large.
5. Terms of Services:
  - A. Finance Committee members shall serve no more than two consecutive two-year terms.
  - B. Board members serving on the Finance Committee shall have staggered appointments as to insure continuity.
  - C. Committee members are allowed three (3) unexcused absences before removal from the committee.

## **PROCEDURES**

1. The Chair will be responsible for providing notice of all Finance Committee meetings, at least 5 calendar days in advance. Notice may be telephone, email, mail or hand delivery.

2. Upon the direction of or concurrence of the Genesee Foundation Board, the Finance Committee may call for public comment upon specific proposals given to the Finance Committee for consideration and evaluation, before submitting its report to the Board.
3. The Finance Committee should endeavor to provide the Board with its report within 30 days of the Board's request, or as requested by the Board. Where unusual circumstances require a longer period, the Finance Committee shall so notify the Board.

#### **AUTHORITY**

1. The Finance Committee is an advisory body to the Board only. Unless specifically authorized by the Genesee Foundation Board it does not have authority to speak for the Genesee Foundation Board or for the Genesee community at large.

Genesee Foundation Letterhead  
With Approved stamp

January 7, 1994

PROPOSED AMENDMENT FOR FOUNDATION  
FINANCE COMMITTEE CHARTER

Paragraph 5 of the Charter shall be amended by adding subparagraph C as follows:

“C. Any Finance Committee member who fails to attend four consecutive meetings of the Finance Committee will be removed from membership on the Committee.”