



Board of Trustees  
FINANCE COMMITTEE CHARTER  
Adopted October 2023

## TYPE

The Finance Committee is a standing advisory committee.

## PURPOSE

The Finance Committee is commissioned by the Highlands Council Board of Trustees and responsible for working with Highlands Council staff to develop the annual organizational budget in alignment with the Highlands Council mission and the needs of the community.

## MEMBERSHIP

The treasurer of the Highlands Council Board of Trustees shall serve as the committee chair and the primary staff representative shall be the controller. The Finance Committee chair, in consultation with staff, shall appoint other members of the committee, which may include residents, tenants, volunteers, staff and other community members. Members serve an indefinite term, ending when they choose to resign from the committee, or they are removed from the committee by the board for such reasons as missing more than 2 (two) meetings in a 12-month period. The board may fill vacancies on the committee and may remove a member from the committee at any time without cause.

The Finance Committee shall be composed of a minimum of 3 (three) members and a maximum of 6 (six) members, including at least one staff member and one board trustee. The committee is closed to non-members of the committee and the public, apart from guests invited by members of the committee.

## AUTHORITY

The Finance Committee receives its authority from the board and its actions are subject to review and approval by the board. The committee must obtain prior board approval for the expenditure of any funds other than the approved budget expense.

## RESPONSIBILITIES

The responsibilities of the Finance Committee shall include the following:

- Providing guidance and assistance in the development of the annual fiscal year budget
- Reviewing and analyzing past budgets, expense history, income sources and projections for planning purposes
- Participating in a continual analysis of the cash flow, financial statements and future obligations

- Providing guidance and recommendations to the board of trustees on potential large expenditures
- Providing guidance and reviewing annual tax returns and periodic audits
- Reporting its activities to the board at the regularly scheduled trustee meetings
- Undertaking such other matters and reviewing such other issues, as may be directed from time to time by the board of trustees

## **MEETINGS**

The Finance Committee will meet monthly and more often as needed. Email may serve in lieu of meetings when digital communication is adequate to meet committee responsibilities.

## **PERIODIC REVIEW**

The Finance Committee will review and assess at least annually the adequacy of the committee charter and propose any changes to the board of trustees.

## **Adopted by the Highlands Council Board of Trustees Resolution**

Dated: 10/2/2023

Signed: Anna Preyapongpisan

*Secretary, Highlands Council Board of Trustees*