

# People's Kitchen of San Luis Obispo

## FINANCE COMMITTEE CHARTER

### A. Membership

- Composition

The Finance Committee will be chaired by a member of the board and will consist of between three and five individuals. A vice-chair may be appointed by the members of the committee. The board treasurer should be a member of the committee, though not necessarily the chair. Composition of the Finance Committee, as all committees, should be reviewed each July in order to bring on new expertise and perspectives. When appropriate, an outside financial expert will be asked to join the committee.

- Duties of Finance Committee Chair

The Finance Committee chair will convene meetings, set agendas and facilitate meetings. In the absence of the chair, the vice chair will facilitate the meetings.

### B. Meetings

- Frequency

Meetings shall be held at least quarterly, as dictated by the urgency of the issues at hand, on a schedule determined by the members of the committee. Since the Finance Committee has approval power over the organization's budgeting and financial health, it may meet more frequently when the budget is being prepared and reviewed.

- Decisions

A majority of two members will be necessary for taking action on agenda items.

- Report Frequency

For boards that meet quarterly, the committee will submit reports to the board within the month after their meetings.

### C. Responsibilities of the Finance Committee

- Makes sure that complete, accurate financial records are maintained and monitors those reports
- Reviews annual budget and recommends approval to full board
- Communicates organization's financial status to the full board
- Ensures compliance with local, state and federal regulations governing nonprofit financial reporting
- Protects organization's financial assets

This charter adopted on \_\_January 7, 2012\_\_ by the majority of the Finance Committee.