



## **The Mountaineers Finance Committee Charter**

### **Purpose**

The Finance Committee ("Committee") assists The Mountaineers Board of Directors (BoD) in budgeting, operational and financial performance monitoring, and monitoring total assets and liabilities of the organization.

### **Authority**

The Committee derives its authority from, and is an advisory committee to, The Mountaineers BoD. The Committee shall abide by The Mountaineers bylaws and all board policies. (Reference: Mountaineers Bylaws, Article IV, Section 4).

### **Responsibilities**

The Committee is responsible for:

1. Monthly monitoring of the corporation's performance against the annual budget and of the corporation's total assets and liabilities, and for presenting a summary of its work to the BoD at the BoD's regular meetings.
2. Overseeing the preparation of an annual operating and capital budget for presentation to and approval by the BoD.
3. Making recommendations for BoD decisions on finances, based upon the following principles:
  - Budgets are to be fiscally sustainable.
  - Investments are to be aligned with strategic priorities and mission impact.
  - Mountaineers facilities are to be maintained in a fiscally and operationally prudent manner that promotes enjoyment by members and the public.
  - Debt is to be managed in a fiscally prudent manner.
  - Capital expenditure recommendations shall be based primarily on operating need, and secondarily on financing (purchase or lease).
4. The periodic review of and making recommendations for improvements to our finance and accounting systems.
5. Performing oversight of other financial matters as directed by the BoD.
6. Coordinating with the Audit Committee especially with regard to areas of mutual concern, such as financial risk management strategies and financial policy development, such as



periodic updates to the Board Policy on Financial Management and The Mountaineers Financial Policies & Procedures..

### **Membership**

The Committee shall be chaired by the Mountaineers Treasurer, and shall further consist of at least two BoD directors and two to six Mountaineers members, approved by the BoD, who have nonprofit financial experience.

The branch treasurers, an Outdoor Centers representative, the Mountaineers CEO, the Mountaineers Publisher, and the Mountaineers Director of Finance and Administration shall be ex-officio and non-voting members.

The term of the Treasurer is defined in the bylaws of The Mountaineers. The term of members of the Committee shall be two years. The Committee roster shall typically be updated and approved by the Treasurer each September.

### **Meetings**

The Committee shall generally meet on a monthly basis.

### **Terms of Service**

The Treasurer, with assistance from The Mountaineers Director of Finance and Administration, shall update the Committee roster on an as-needed basis, but no less frequently than once/year, following fall director and branch elections.

### **Charter Owner - Responsible for Periodic Updates**

The Mountaineers Treasurer