

APPROVED BY THE MOUNTAINEERS BOARD OF DIRECTORS ON 3/13/21

**The Mountaineers
Finance Committee Charter**

Purpose

The Finance Committee (“Committee”) shall assist the Board of Directors (BoD) on the operating and capital finances of The Mountaineers.

Authority

The Committee derives its authority from The Mountaineers BoD, shall abide by The Mountaineers bylaws and all board policies, and is a “committee of the board” (Reference: Mountaineers Bylaws, Article IV, Section 4).

Responsibilities

The Committee is responsible for:

1. Monthly monitoring the corporation’s performance against the annual budget and the corporation’s total assets, and presenting a summary to the BoD at its 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:
 - club facilities will be maintained at market standards, so that they may be enjoyed by members and the public
 - avoid debt wherever possible
 - make capital expenditure recommendations based primarily on operating need, and secondarily on financing (purchase or lease)
4. Periodically review finance and accounting systems and make recommendations for improvements.
5. Performing oversight of other financial matters as directed by the BoD.

Membership

The Committee shall consist of the Treasurer, who is the chair of the committee, at least two BoD members as it is a “committee of the board,” and two to six Mountaineers members who have nonprofit financial experience and are approved by the BoD. The Chair of the Audit Committee ideally would not serve on the Finance Committee.

The branch treasurers, an Outdoor Centers representative, Mountaineers CEO, Mountaineers Publisher and Mountaineers Controller shall be ex-officio and non-voting members.

Meetings

The Committee shall generally meet on a monthly basis.

Terms of Service

The President, with assistance from the Treasurer, shall provide a committee roster for board approval at their first meeting following the fall director and branch elections, typically November.

Charter Owner

The Mountaineers Treasurer