

Finance Committee Charter

Board of Trustees

Code of Support Foundation

1. Purpose

To provide for the establishment of the Code of Support Foundation (“COSF”) Finance Committee, which shall assist the Board of Trustees (“Trustee” or “Trustees”, and collectively the “Board”) by executing the duties and responsibilities, as described in section 4 below, in a manner provided by this charter and the by-laws of the COSF.

2. Type of Committee

The Committee is a permanent standing committee of the Board.

3. Membership

The Committee shall consist of not less than three *independent Trustees (“Members”). The Members shall be appointed by the Board. The Board shall designate one Member to serve as chairperson (“Chair”) of the Committee. The COSF’s executive director and deputy director, or other COSF staff as designated by the Chair, may serve as non-voting advisors to the Committee. Committee meetings are open to all Trustees; however, only Members shall be eligible to vote during Committee meetings.

4. Duties and Responsibilities:

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The Committee is responsible for

- f. Ensuring staff and the Board remain aware of their financial requirements and compliance. Serving as an ongoing resource and advisor to staff and the Board on financial issues, while maintaining free and open communication between the Committee, COSF management and the Board.
- g. Reviewing, advising and recommending to the Board on appropriations and spending policies consistent with short and long-range program needs; taking into account investment performance, economic conditions, financial resources and prospects, as well as other factors that may impact the long-term financial sustainability of COSF.
- h. Overseeing, advising and assisting the COSF management on the development of the COSF Financial Plan (“Plan”) and Annual Budget (“Budget”).
 - (1) Evaluating and assisting management’s Budget development advising and ensuring such is aligned with COSF strategic priorities, goals, and objectives.
 - (2) Coordinating with the Director of Development and the Fundraising Committee to ensure projected resources and Budget are properly synchronized.
 - (3) Advising and monitoring development and the Plan for any major capital expenditures.
 - (4) Ensuring the recommended Budget is submitted for Board approval no later than the Annual Board meeting.
- i. Monitoring expenditures and compliance of execution of the Budget during the fiscal year.
- j. Monitoring and Overseeing Financial Integrity and Control.
 - (1) Ensuring compliance with the By-Laws and financial policies; raising financial concerns and solutions to safeguard the organization's resources.

- (2) Overseeing, in coordination with the Audit Committee, that management is ensuring compliance and integrity of the COSF's financial statements, to include appropriateness of the accounting principles and reporting policies; and for establishing and maintaining internal control over financial reporting.
 - (3) Reviewing monthly financial statements; monitoring spending against approved appropriations and capital expenditures consistent with approved spending policies, Budget, and propose actions needed to resolve short- and long-term the financial challenges before they become urgent.
 - (4) Reviewing and advising on the financial aspects of major proposed transactions, to include capital expenditures, investments, and loans exceeding \$10,000.00.
- k. Reviewing and approving in writing (email approval is appropriate) request for investments or loan request within delegated authority. The Chair will provide email notification of approval to the Board.

5. Delegation of Authority:

- a. Budget. The Committee may approve a draft annual budget and may authorize budget modifications within the Board approved budget up to the lower of 10% of the budgeted line-item or \$50,000.00, with Board notification at the next quarterly Board meeting. The Board must approve annual budget and modifications greater than 10% or \$50,000.00 per line-item.
- b. Investments and Loans. The Committee may approve investments and loans up to \$50,000.00 with notification to the Board at the next quarterly Board meeting of approval. The Board must approve Investments or loans over \$50,000.00.
- c. Task Forces. The Committee may establish temporary task forces constituted to last less than one year to assist the Committee in carrying out its duties and responsibilities. All task forces, including task force membership, must be notified to the Board during the next scheduled Board meeting. Task forces may be reconstituted as needed, subject to the approval of the Board.
- d. Subcommittees. The Committee may establish permanent subcommittees ("Subcommittee") to assist the Committee in carrying out its duties and

responsibilities. Creation or elimination of a Subcommittee must be notified to the Board during the next scheduled Board meeting.

6. **Procedures:**

- a. Meetings. The Committee shall meet at least four times each year. The Chair shall schedule and coordinate notification of all Committee meetings. At least once a year, typically during the annual Board meeting, the Committee shall meet in person. Other Committee meetings may be via teleconference. A quorum of at least two-thirds of the designated members shall be required in order to conduct business.
- b. Minutes. Minutes shall be kept for all meetings. Minutes shall be stored within COSF offices for review as needed by Trustees, COSF staff and others specifically designated by the Board.
- c. Reporting. The Chair, on behalf of the Committee, shall provide reports at all Board meetings, updating the Board as to Committee actions and activities.
- d. Task Forces. Creation of and membership to a task force must be voted on and approved by a quorum of the Committee, with notification of such action to the Board.
- e. Subcommittees. Creation of, elimination of and membership to a Subcommittee must be voted on and approved by a quorum of the Committee, with notification of such action to the Board.

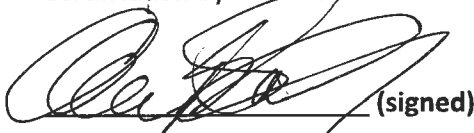
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Certification by Board Chairman of Board adoption:

 (signed)

1/17/2019 (date)

17th Regular Meeting of the Board of Trustees

January 17, 2019

ALAN B. SALISBERY (print name)

*Independent Trustees are those as defined for purpose of independent voting members as determined and reported in accordance 501C, IRS Form 990, Part VI, Section A, line 6.