



Budget & Finance Committee Charter

This Charter sets forth the responsibilities of the WVC Foundation Budget & Finance Committee.

1) Principal Responsibilities

- a. The Budget and Finance Committee is responsible for monitoring the finances of the WVC Foundation and will make recommendations to the full board regarding financial matters.
- b. These include development and review of the annual unrestricted budget, review of investments, review of year-end accounting and preparation for the annual audit, scholarship and program allocations from endowment funds, development of gift acceptance policies, review of financial procedures, and guiding allocation of unrestricted gifts.
- c. The committee provides reasonable oversight. Management and the internal accountant are responsible for the preparation of the Foundation's financial statements and implementation of procedures adopted by the Committee. Independent auditors are responsible for auditing and expressing an opinion on the financial statement.

2) Membership

- a. The committee consists of a maximum of five members.
- b. All members of the Committee shall be members of the Foundation board.
- c. The Chair of the Budget and Finance Committee shall be a member of the Foundation's Executive Committee.

3) Meetings

- a. This committee meets on the first Monday of the second month of each quarter at 4pm. The meeting time will be pushed to the first Tuesday of the month at the same time in the event a federal holiday falls on the normal Monday schedule.
- b. Minutes of the meetings of the Committee should be available for review by and at the request of any director or the Board as a whole.

4) Authority

- a. The Committee is authorized to perform duties and responsibilities further expressed in this Charter as described in Article V of the Bylaws.
- b. The Committee may not act on behalf of the Board unless otherwise delegated specific authority by the Board above and beyond the scope of authority described within this Charter.

5) Adoption of Charter

- a. This Charter shall be effective as of the date of its approval by the Board. The Committee will periodically review the Charter and recommend to the Board revisions thereto, in view of evolving standards, needs and best practices.