

3-103 Audit, Finance and Administrative Committee Charter

Purpose

The purpose of the Audit, Finance and Administrative Committee (the “Committee”) is to assist the Board in fulfilling its oversight responsibilities related to fiscal and administrative management. The Committee oversees development of the budget; ensures accurate tracking/monitoring/accountability for funds; oversees the conduct of the annual financial audit and advises on personnel and administrative matters.

Membership

The Board Chairperson has the authority to appoint the members of the Committee, which may, but need not, include Board members, and may delegate the appointing authority to FTF staff.

The Board Chairperson may designate the Committee Chairperson and Vice Chairperson. The Committee Chairperson shall be the Committee’s presiding officer. In the absence of the Chairperson, the Vice Chairperson shall preside. If a Chairperson and Vice Chairperson are not in attendance at a Committee meeting, the Board Chairperson or FTF staff shall name an Acting Chairperson.

Meetings

The Committee shall:

1. Meet as often as needed to fulfill responsibilities as charged and
2. Hold and conduct their meetings in accordance with requirements of law.

The Chair shall set the time, date and place of the meetings. Forty percent (40%) of the members of the Committee shall constitute a quorum.

Key Responsibilities

The Committee shall:

1. Review and recommend changes to the annual operating budget,
2. Regularly review financial reports,
3. Monitor the management of organization-wide financial assets and the annual financial audit,
4. Review revenues and investment of funds,
5. Monitor statewide and regional programmatic allocations and expenditures, and
6. Advise on personnel and administrative policies and procedures.

Adopted May 20, 2008

Revised August 31, 2010

Revised April 30, 2013

Revised December 5, 2017