BYLAWS – FINANCE & AUDIT COMMITTEE

Finance & Audit Committee. The Finance & Audit Committee shall be charged with financial oversight consistent with the organization's mission. It shall recommend policies to the Board of Directors for implementation by management in connection with financial planning and performance, financial management practices, and prudent management of assets, liabilities, revenues, expenditure and capital financing, if required. It shall review funding requests for existing programs/ministries and new opportunities and make recommendations to the Board. The Finance & Audit Committee shall approve investment policies and guidelines with respect to the funds of the organization and serve as the primary oversight of the investment management process.

FINANCE & AUDIT COMMITTEE CHARTER

PURPOSE

The Finance & Audit Committee ("Committee") will provide financial oversight consistent with the organization's mission.

To avoid any potential conflict of interest in the Finance & Audit we will establish two committees – Finance & Audit Committee and an Investment Committee beginning in July 2024.

FINANCE & AUDIT COMMITTEE MEMBERSHIP

The Committee shall be comprised of Board members. Others that have expertise in financial matters may be appointed subject to the conditions stated in the Bylaws. The President is an ex-officio member.

The Board Chair, consulting with the Nomination and Governance Chair and the President, appoints the Chair of the Finance & Audit Committee and affirms its members.

CHAIR

The Chair is responsible for scheduling meetings, drafting the meeting agenda, spiritual centering and reading the modified DEI Statement, and has the authority to call special meetings as needed or reschedule regular meetings, so long as all Committee members are provided reasonable notice (three to five days).

The Chair will ensure that minutes for all Committee meetings are taken and stored on a Board of Directors shared document platform in a timely manner following each Committee meeting. They may delegate this responsibility to another Committee member or staff.

MEETINGS

Meetings will be scheduled as often as needed, so long as all Committee members are provided reasonable notice (three to five days).

RESPONSIBILITIES/DUTIES

The Finance & Audit Committee performs all duties as requested or required by the Board of Directors.

The Committee is specifically responsible for the following responsibilities and duties:

1. Review and present an annual budget, prepared by the President, for the Board's consideration and approval. Ensure that the budget aligns with the organization's strategic priorities. Ensure that the annual budget is prepared in a timely manner. Serve as an ongoing resource and advisor to staff on financial issues.
2. Ensure financial compliance through oversight of the organization's financial resources by periodically reviewing operating cash flows, liquidity position, and performance against budget and projections; suggest adjustments as required.
3. Recommend policies to the Board of Directors for implementation by management in connection with (a) financial planning and performance, (b) financial management practices, and (c) prudent management of assets, liabilities, revenues, expenditure and capital financing, if required.
4. Present a summary of its work to the Board on a regular basis. Approve investment policies and guidelines with respect to the funds of the organization and serve as the primary oversight of the investment management process.
5. Review and make recommendations to the Board regarding the establishment and termination of banking, investment, auditor and similar relationships.
6. Review funding requests for existing programs/opportunities and new opportunities and make recommendations to the Board.
7. Serve as the Audit Committee (management members are excluded from the Audit Committee). Meet with the auditor before the Board's audit review and acceptance to make recommendations to the Board regarding the organization's Audit Report, 990 Information Return and Report to the MN Attorney General.
8. Set annual goals for the Finance & Audit Committee.
9. Annually evaluate effectiveness of the Finance & Audit Committee. Review its purpose and duties annually and recommend any proposed changes to the Nomination & Governance Committee and Board.
10. Provide training/onboarding resources to ensure new Board members' understanding of the organization's finances.