The Finance Committee shall have the following responsibilities for the financial oversight of the Foundation:

1. Review the preliminary budget for the next administrative year as prepared by the Executive Director and to revise and modify as needed. Present the budget to the Foundation Board for its review and approval at the first face-to-face meeting of the Board in the administrative year.

2. Make a quarterly analysis of the budget and make any requests for budget adjustments to the Board.

3. Oversee investments and reinvestments based upon Board-approved investment policies. Review the income on investments on a continuing basis.

4. Make a full report on income and expenses each quarter.

5. Work continually with the Executive Director on finance matters.

6. Review administrative costs to total income and make any necessary recommendations to the Board.

7. Supervise the handling of restricted funds and the interest therefrom. Assure the Board that all provisions delineated when each fund was established are carried out.

INVESTMENT OVERSIGHT:
(See separate Investment and Spending Policies for details on Investment Oversight by the Finance Committee.)

1. Expense Reimbursement: Board members are responsible for their own costs and expenses for transportation, lodging and meals for attendance of board meetings or other authorized assignments. These costs are part of the Board members’ contributions to the Foundation and are not reimbursed.