

Gunpowder Finance Committee Charge
Draft #2: November 5, 2019

The Charge of the Committee:

The Finance Committee's primary charge is to inform and advise the Meeting regarding current and expected cash available for operations and information regarding account balances of cash and investments. The Committee also advises the Meeting on the financial implications of choices being considered by the Meeting regarding future expenditures and investments.

In fulfilling its charge, the Committee will work closely with and will support the work of the Treasurer.

The Committee will schedule and complete an annual process for preparing and gaining approval for the annual operating budget. This is a five-step process:

1. By October 15: All committees will provide the Treasurer with line item budget requests for the following year:
2. After October 15: The Committee will review the budget requests and determine the need for clarifying information from committee clerks. Changes to the proposed budget are made accordingly.
3. November Meeting for Business: First reading of the proposed budget. The Finance Committee presents the proposed budget for the next fiscal year, hears comments and questions and takes important information to their next meeting for review.
4. After November Meeting for Business: The committee revises the proposed budget as deemed necessary.
5. December Meeting for Business: Second reading and adoption of the proposed budget.

The Committee, through information provided by the Treasurer, will provide reports during Meetings for Business on the following schedule:

January: Final profit and loss statements for the previous fiscal year.

April, August, November: Year-to-date profit and loss statements with appropriate analysis and information. Year-to-date investment performance and use of earnings.

The Committee will also inform and advise the Meeting regarding the receipt and purpose of any special gifts to the Meeting.

In accomplishing the above the Committee will always be mindful of the Meeting's Mission, Vision and Values statements.