

## **Finance Committee**

### **Purpose**

Per the ARL Bylaws Article VIII, the Finance Committee assists with the work of the Board and carries out the business of the Board and the Association.

### **Charge**

The Finance Committee is a Board Committee that is responsible for fiscal oversight of the Association and assisting the Board in carrying out its fiduciary responsibilities.

### **Membership**

- The Committee is composed of four Board members and the Executive Director as an ex-officio, non-voting member.
- The Committee is chaired by the Treasurer, who is also a member of the Executive Committee.
- The Treasurer is chosen from among voting members of the Board of Directors, as specified in the Bylaws of the Association.
- The Executive Director may serve as staff lead or delegate as appropriate.

### **Terms**

- Committee members serve for one year.
- The Treasurer, as chair, serves a three-year term.

### **Meetings**

The Finance Committee will meet during the quarterly Board of Director meetings. Additional meetings may be scheduled at the request of ARL Staff or the Committee Chair.

### **Areas of Responsibility**

- Oversees Association financial planning and monitors annual budget including reporting to the Board and membership and compliance with federal, state, and local practices
- Recommends fiscal and investment policies

- Recommends performance goals for the investment portfolio
- Oversees performance goals of a professional investment manager and reports to Board
- Reviews annually this charge and recommend any changes to the Board

## **Decision-Making**

- The Committee makes recommendations to the Board of Directors.
- Some actions of the Committee are subject to subsequent ratification by the Board of Directors or the full membership.

## **Code of Conduct**

The committee adheres to the ARL Code of Conduct in all of its deliberations and activities.

Approved by the Board of Directors July 24, 2019