**CULTURAL COUNCIL OF GREATER JACKSONVILLE**

**CHARTER OF THE FINANCE COMMITTEE**

**STATEMENT OF PURPOSE**

The purpose of the Finance Committee (the “Committee”) of the Board of Directors (the

“Board”) of the Cultural Council of Greater Jacksonville (the “Company”) is to assist the Board in its fiduciary responsibilities, providing oversight of the Company’s accounting practices and internal control procedures in accordance with appropriate regulatory requirements. The Finance Committee shall provide guidance on financial policies, review and approve the annual budget for submission to the Board, and review financial statements of the Company as prepared and presented monthly by the Director of Finance.

**COMPOSITION**

The Committee shall be comprised of its Chair and no more than four (4) other Directors of the Board who shall serve one-year terms, provided that the Committee shall have a minimum of three (3) members at all times. The Chair of the Board shall appoint the Chair of the Committee and the Committee members with approval by the Board. All Committee members shall be free of any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a Committee member or advisor or give the appearance of lack of independence.

 **OPERATIONS**

Meetings. The Chair, in consultation with the other Committee members, shall determine the schedule and frequency of Committee meetings. Notice of meetings of the Committee shall be given to the Committee at least five (5) days prior to the meeting.

Any Board Member who is not a member of the Committee may attend Committee meetings as an observer. Other observers may attend meetings under exceptional circumstances and contingent upon Committee Chair approval.

Agenda. The Chair shall develop the Committee’s agenda for each Committee meeting. The agenda and all pertinent information concerning the business to be conducted at each Committee meeting shall, to the extent practicable, be delivered to all Committee members sufficiently in advance of each meeting to permit meaningful review.

Reporting. The Committee formally reports to the Board. The Committee shall keep minutes of its meetings and regularly report on its meetings and other activities to the Board at the direction of the Board.

Voting. A majority of the Committee members, present and voting, shall constitute a quorum. The Chair should aim for consensus on all decisions. If consensus cannot be reached, majority and minority positions shall be reported to the Board.

Delegation of Authority. The Committee shall have the power to delegate on an exceptional basis its authority and duties to the Committee chair or individual Committee members as it deems appropriate.

Amendment. This Charter may only be amended or varied by resolution of the Board.

**RESPONSIBILITIES AND AUTHORITY**

The Committee has the following responsibilities and authority:

1. Upon receipt from the Executive Director, review the annual budget of the Company and submit the annual budget of the Company to the Board for approval
2. Review from month to month the fiscal operations of programs and facilities operated by the Company and expenditures of all administrative departments to determine whether such expenditures are in accordance with the approved budget.
3. Review proposed contracts and leases and the placing of insurance to determine whether such agreements are in accordance with the approved budget and, with respect to any such agreements that require approval of the Chair of the Board or the Board , make recommendations to the Chair of the Board or the Board , as the case may be.
4. Establish procedures governing bank accounts.
5. Establish investment policies for excess cash, reserve and securities.
6. Recommend to the Board Certified Public Accountants to conduct an annual audit of the books and records of the Company. Meet with the Certified Public Accountants retained by the Company (the "Auditors") in advance of the annual audit to discuss with them and to approve, subject to approval by the Board, the scope, schedule, and fees for the annual audit. Meet with the auditors to discuss the annual audit report in advance of submission of the annual audit report to the Board.
7. Prior to its submission to the Auditors, review management's letter to the Auditors and report to the Board all material matters disclosed in such letter.
8. Monitor the progress of the organizations Strategic Plan and prepare and report to the board progress and findings.
9. The Committee shall ensure appropriate evaluation and oversight of financial risk.
10. Subject to the foregoing provisions of this Charter, the Committee shall make recommendations to the Board as the Committee feels appropriate in connection with the performance of its responsibilities.
11. The Committee shall ensure the minutes of each meeting be kept and filed with the minutes of the Company.
12. Assess the adequacy of this charter at least biennially and recommend changes to the full Board, and carry out an annual evaluation of the Committee’s performance.

1. Discharge any other duties or responsibilities delegated to the Committee by the Board.

**Approved by the Board of Directors \_\_\_\_\_\_\_\_\_\_, 2017**