

FINANCE COMMITTEE CHARTER  
GOLDEN RAIN FOUNDATION BOARD OF DIRECTORS

ORGANIZATION AND MEMBERSHIP

The Committee shall consist of seven (7) members, six (6) non-GRF Board members, all nominated by the GRF President and approved by the GRF Board. The GRF Board Treasurer shall be the 7<sup>th</sup> and voting member. Applicants for vacant positions on the Committee shall submit applications to the GRF Assistant Secretary and be interviewed by the GRF President, GRF Treasurer and the Committee Chairperson. If the Chairperson or other officer is an applicant, a non-applicant Committee officer or member shall be the third interviewer.

The GRF President shall designate one of the Committee members as Chairperson, to serve a one-year term, effective July 1 of the appointment year.

The non-GRF Board Committee members shall be appointed to staggered three-year terms, two each year. Terms shall begin July 1 of their appointment year. Should a vacancy occur among the non-GRF Board Committee members, the replacement shall serve out the term of the vacating member. There is no specified limit to the number of terms served by members or officers.

The frequency, dates, times and location of the Committee meetings shall be established by the Committee Chairperson.

The Committee shall annually elect its own Vice-Chairman, and any other officers necessary. The Committee shall appoint subcommittees, as necessary.

The Committee shall follow Policy 201.4 Regarding Open Committee Meetings, and provide a Residents' Forum in which Residents may address concerns to the Committee.

Robert's Rules of Order shall govern all Committee proceedings.

PURPOSES AND RESPONSIBILITIES

The Committee shall be advisory to the Board on all matters relating to the financial well being of the Foundation, including consideration, adoption and oversight of the Operations and Capital Equipment Budgets and the Capital Improvement Plan. The Committee has no responsibility for the affairs of the Mutual Housing Corporations.

The Committee shall examine budget proposals and recommend changes as needed. It will hold scheduled public hearings throughout the budget preparation process to receive input and recommendations from other Committees of the Board and interested groups and members of the Foundation. The Committee will review the proposed budget(s) at a public meeting, following which the budget(s) will be presented with Committee recommendations to the Board.

The Committee shall provide oversight review of the Trust Estate and other restricted and designated funds, providing continuing oversight of revenues and expenditures.

The Committee shall, annually, review the Golden Rain Foundation Membership Transfer Fee, established by Policy 102.1.4, to determine if the Fee should be held the same, raised, or reduced. The Committee shall report its finding to the Board of Directors.

ADOPTED BY THE GOLDEN RAIN FOUNDATION BOARD OF DIRECTORS, AS REVISED, ON APRIL 30, 2015.