

# Finance/Audit Committee

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## Purpose

The Finance Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of WoMen of Connections according to the organization bylaw **Section 5.03** to ensuring that WoMen of Connections Ministry, Inc. (WOC)’s financial statements and procedures are evaluated to determine that adequate fiscal controls and procedures are in place and that the Corporation is in good financial health.

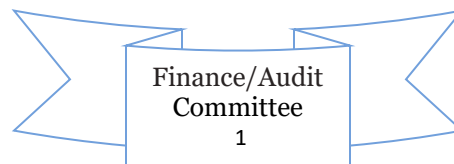
## Composition

The membership of our Finance Committee shall include the officers of the Board. The Committee shall be composed of at least three but not more than seven members of the Board. The Treasurer of the Board shall always be a member of the Finance/Audit Committee.

The Board in its discretion may appoint other members of the Board to the Committee as deemed appropriate. All members of the Committee shall be appointed and subject to removal by the Board in accordance with the Corporation’s Bylaws and shall meet the independence standards adopted by the Board.

## Authority and Responsibilities

- 1) Develop an annual operating budget and approve the budget within the committee
- 2) Monitor adherence to the budget
- 3) Set long-range financial goals along with funding strategies to achieve them
- 4) Develop multi-year operating budgets that integrate strategic plan objectives and initiatives
- 5) Present all financial goals and proposals to the Board of Directors for approval
- 6) Authorize acceptable accounting and disbursement procedures for all funds under the jurisdiction of WOC
- 7) Catch any illegal, unethical, or incompetent financial dealings engaged in by the executive director, fiscal or other staff, or board members.



# Limits of Authority

The Financial Committee of WoMen of Connections Ministry should not:

- Amend bylaws
- Hire or Fire the chief executive
- Elect or remove board members
- Act on behalf of the full board

# Meetings

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities. The Chair of the Committee, in consultation with the Treasurer of the Board other Committee members, shall meet at least once every two quarters and shall set agendas consistent with this charter.

# Quorum

A majority of members of the Committee shall constitute a quorum. The act of a majority of the Committee members present at meetings at which a quorum is present shall be the act of the Committee.

# Evaluation Of Committee

The Committee shall conduct an annual evaluation of its performance and report the results of such review to the Board. In connection with the annual review, the Committee shall also recommend to the Board any modifications of this Charter that the Committee deems necessary or appropriate.

