

LWAF Budget and Finance Committee Responsibilities

Effective Date:	February 14, 2007
Approved by LWAF Board on:	February 14, 2007
Applicability:	Budget and Finance Committee
Manager of Responsibility:	Budget and Finance Committee Chairperson

The responsibilities of the Budget & Finance Committee (B&FC) responsibilities are shown below:

General:

Serve as the focal point for the management and administration of LWAF finances. This includes oversight of LWAF financial records and transactions as well as the development and maintenance of LWAF financial procedures.

Budgeting:

- Review previous year and earlier expenditures and revenues
- Solicit input for current year expenditures from the Board via officers by category and quarter
- Project current years revenue
- Develop current year budget proposal for review and approval by Board.

Financial Records:

- On a regular basis, review LWAF records of revenues and expenditures as prepared by the LWAF Treasurer
- Review, approve, and submit a year-end financial statement prepared by the LWAF treasurer.
- Initiate and oversee those activities necessary for the preparation of a yearly income tax statement.
- Review and approve the yearly income tax statement and submit it to the appropriate Board member(s) for signature approval.
- Define the reports that are to be provided to the Board for communicating budgeted and actual income and expenses.

Financial Planning:

- Maintain LWAF's 501(3)c status.
- Recommend investment options for cash surplus to Board

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- **Recommend funding options in support of projects and long-range goals**

Fundraising:

- **Proactively seek funding for the ongoing maintenance and development of Arboretum property and programs. The includes, but is not limited to:**
 - **Applying for grants**
 - **Seeking sponsorships from local and regional businesses**
 - **Advocating endowments to the Arboretum and well as non-cash gifting such as stocks and real property.**

Committee Chairperson

The Budget and Finance Committee Chairperson shall be appointed by the LWAF Board president. The chairperson will appoint all B&FC committee members with the exception of the Board treasurer who is automatically a member of the B&FC.

The B&FC chairperson shall be a LWAF member in good standing.

The B&FC chairperson is responsible for managing the B&FC such that its responsibilities are met.

The B&FC chairperson shall schedule and conduct B&FC committee meetings on a regularly scheduled basis – usually, but not always once a month. The chairperson may call special meetings as required.

The B&FC chairperson will prepare an agenda for each B&FC meeting and preside over of all B&FC committee meetings. If required, the B&FC chairperson can delegate these tasks when he is unable to be present at a B&FC meeting.

The B&FC chairperson shall work closely with the Board to insure that the Board's financial management requirements are met and that financial management information is communicated clearly.

The B&FC chairperson will report monthly to the Board.