

# **Association for Commuter Transportation**

## *Finance Committee Charter*

### **Purpose**

The Committee is charged with providing insight and recommendations to the Board to assure that the Association is financially sound. The Committee is encouraged to work with staff and the Association's accountants, auditors, and other financial professionals to review the Association's financial processes and make recommendations to the Board regarding the Association's long term financial goals, annual budget, and other financial considerations.

### **Vision**

To ensure the Association's financial stability by providing oversight on its budget, investments, program fees and sponsorship development.

### **Key Responsibilities**

1. Work with staff to develop an annual and multi-year operating budget for approval by the Board.
2. Review and make recommendations to the Board with respect to long range financial planning, including strategic investment of cash reserves, use of funds for future projects and organizational infrastructure, and setting gross and net revenue targets.
3. Review financial statements and financial reports for key events.
4. Review expenses to identify opportunities for savings.
5. Review and make recommendations on insurance.
6. Review and make recommendations on investments.

### **Membership & Structure**

1. The Committee shall consist of at least three (3) and no more than seven (7) members appointed by the Board of Directors.
2. The Treasurer will serve as Committee Chair and at least two other members will be selected from the Board of Directors.
3. A Secretary will be selected by the Committee membership at the first meeting of a new two-year term.
4. All members in good standing may submit a statement of interest to the Board of Directors for appointment to the Committee.
5. Members of the Committee will serve two-year terms.
6. Terms for Committee Members will begin on January 1 and end December 31.
7. There are no limits to the number of terms that a member may serve on the Committee.
8. A member of the Committee may be removed from the Committee by a two-thirds vote of the Board.

### **Committee Meetings**

1. The Committee shall meet at least four times a year or more if necessary. Meeting dates and times should be scheduled in January for the year ahead.
2. A majority of Committee Members shall constitute a quorum for the transaction of business and the act of a majority of the Members present at any meeting at which there is a quorum shall be the act of the Committee.
3. The Chairperson shall preside at the meetings of the Committee. In the absence of the Chairperson, the members of the Committee present shall appoint a member to preside at the meeting.
4. The Secretary shall keep the minutes of the Committee and record all actions taken at the meeting. The minutes will be shared with the Executive Director and a report of all actions taken shall be provided to the Board of Directors at its next meeting.
5. An in-person meeting will be held at least once a year during the ACT International Conference.

### **Resources & Budget**

1. The Committee may request resources as part of the Association's annual budget process.
2. The Committee will use ACT's conference call lines and web conference software for all meetings.

Adopted: November 12, 2018