

Finance Approved: TBD
Governance Approved: TBD
Executive Approved: TBD
Board Approved: TBD

American Hiking Society
Finance and Audit Committee Charge

The Committee has primary responsibility for oversight of AHS's financial position and policies and hiring of external auditors and oversight/approval of the annual audit. The Committee will, at least quarterly, evaluate the financial performance of AHS. On an annual basis, the committee will oversee the audit of the organization and provide a [recommendation on approval to the whole organization?].

The responsibilities of the committee include:

Internal Functions:

- Annual Budgeting Process
 - Work with the Executive Director to review budget
 - Work with other Committee chairs to obtain input and ensure budget will meet AHS strategic goals
 - Provide overview and recommendation to full AHS Board
- Investments
 - Review investments to ensure compliance with AHS's Investment Policy on a quarterly basis
 - As necessary, review and approve gifts and investments
- Policies
 - On an annual basis, review Finance and Audit Committee Policies, and revise as needed
- Other
 - Identify and recruit leaders to serve with Board members on the Committee.

External Functions:

- Hire external audit firm to complete annual audit of the organization
- Audit Approval
 - The Finance & Audit Committee Chair will [review and approve the annual audit]

Committee Membership:

- Finance and Audit Committee Chair
- Ideally minimum 2 board members
- May include other non-Director persons as non-voting advisors
- Staff Liaison, typically AHS Accounting Lead/Office Manager

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Meetings and Approval Process:

Meetings to review financial performance shall be scheduled on a quarterly basis, and more frequently as necessary. Minutes shall be kept of all meetings. Meetings to address the audit, annual budgeting, or other matters will be scheduled as necessary. A majority of members (present either in person, telephonically, or via video conference) shall suffice as a quorum, and a majority vote of such members present shall be necessary for action on agenda items.