

Charter Finance Committee

Type

Standing committee governed by Sacramento Natural Foods Cooperative (SNFC) Committee Policy.

Accountability

As with any committee, the Finance Committee serves at the request and under the direction of the SNFC Board. The committee has no independent authority to direct the general manager or any co-op staff, or to commit any of the Co-op's resources.

Purpose

Provide support to the Board by reviewing SNFC's finances and making recommendations as requested by the Board.

Specific Duties

1. Review and discuss SNFC's proposed annual budget including proposed capital projects.
2. Review SNFC's quarterly income statements and balance sheets and appropriate supporting financial information and ratios.
3. Advise the SNFC Board and General Manager or their designees on financial matters including the budget, income statement, balance sheet, investment policies, and investments.
4. Recommend to the SNFC Board annually as to the need for a financial review or audit.
5. Interview potential auditors and recommend an auditor as requested by the SNFC Board.
6. Review the annual financial results of SNFC each year for the purpose of recommending a patronage refund.
7. Review SNFC's business and expansion plans including such issues as mortgages, loans, and financial reserves.
8. Such other duties and responsibilities as directed by the SNFC Board of Directors.

Chair

An SNFC Board Member as appointed by the SNFC Board of Directors.

Committee Composition

Three to seven voting members, all of whom must be current SNFC member-owners. At least one member, but not a majority of the committee, shall be Board Members. All members shall be appointed to the committee by the SNFC Board annually and as needed to fill vacancies. The SNFC general manager or designee shall serve as a non-voting participant on the committee.

Meetings

The committee shall meet as often as necessary to fulfill its responsibilities, but not less than once per quarter.

Budget

Included in the SNFC budget as approved by the Board of Directors.