

CHARTER
ACLT BUDGET AND FINANCE COMMITTEE

1. Purpose

The Budget and Finance Committee serves as the financial advisor to the Board of Directors of the American Chestnut Land Trust (ACLT). The committee is responsible for the preparation of the annual budget, monitoring the approved budget, and overseeing long-range financial plans. The committee also monitors the financial records and activities of ACLT, including investments in accordance with ACLT's Investment Policy.

2. Organization

- A. Standing Committee: The Budget and Financing Committee is a standing committee of the ACLT composed of at least five persons, including the Treasurer.
- B. Members: Pursuant to the ACLT Roles and Responsibilities of the Board of Directors, Committees and Staff, in addition to individuals requested to serve on the Committee by the President of the Board of Directors, the Committee chair may appoint other eligible individuals to serve on the Committee.
- i. Committee members shall serve for three (3) year terms. The terms of the Committee members, except the Treasurer, shall expire on a rotating basis with no more than one-third of the Committee members' terms expiring at the end of any one fiscal year.
 - ii. The Board President shall be an *ex-officio* voting member and the Executive Director shall be an *ex officio*, non-voting member.
 - iii. Any Committee member may be removed by the Board of Directors for failure to participate, non-performance of duties, or other cause deemed sufficient by the Board upon recommendation of the Board President.
- C. Officers: Officers are a chair, a vice chair, and recorder. The President of the Board nominates a current Board member to serve as the Committee chair; the nominee must have served as a member of the Budget and Finance committee for at least one year. The Committee chair shall be approved by the Board of Directors for a three (3) year term, renewable with no limits. The Committee chair shall appoint a Committee recorder and any other officers deemed necessary.
- D. Subcommittees: The Committee may establish subcommittees as needed. The Committee chair shall appoint the chairs of any subcommittees from amongst the members of the Committee as a whole. Membership of any subcommittee may include persons who are not members of the Committee. The conduct of the subcommittee shall follow the same general guidance as for committees.
- E. Meetings: The Committee meets two weeks prior to each Board meeting, as needed, and at such additional times as requested by the Committee chair or the Board of Directors.

Committee meetings are open to ACLT members and other invited guests. The Committee chair has the authority to call for an executive session as deemed necessary.

- F. Quorum: A quorum consists of a majority of the voting Committee members. A quorum of members must be present to conduct official business. Action on any issue requires approval by a majority of the voting members present.

3. Responsibilities

- A. Annual Budget: The Committee is responsible for preparation of the ACLT annual budget. This process includes obtaining expenditure requests from relevant committees and affected staff; presenting a proposed budget for the next fiscal year to the Board of Directors for review and approval; and preparing and disseminating informational material on the budget to the Board and, if necessary, to the membership. The Committee presents the final draft of the proposed budget to the Board of Directors for approval no later than the Board's meeting in November.

The budget format for presentation to the Board shall cover:

- i. The current year budget,
 - ii. Year to date financial statements provided by the Treasurer,
 - iii. The best estimates for the full year in progress, and
 - iv. The draft budget estimates for the next year.
- B. Annual Audit and Tax Returns: The Committee oversees the selection of a Certified Public Accounting firm, the contract for services, and the preparation of audit and tax documents. The Committee is responsible for meeting with the Auditors to review the draft audit and draft tax returns.
- C. Overseeing Financial Activities: The Committee formulates policies and procedures as needed to manage the financial affairs of ACLT, including its operating funds and endowment investments. These policies follow the Standards and Practices of the Land Trust Alliance. The Committee reviews these policies and procedures as necessary, but at least every five (5) years.
- D. Monitoring the operating budget: The Committee monitors ACLT's revenue and disbursements, makes projections of revenues and expenses for the fiscal year, and makes recommendations for appropriate action to the Board.

4. Records

- A. Minutes of the Committee's meetings shall be prepared and distributed to Committee members in a timely manner. Once approved by the Committee, the Committee recorder shall provide a copy of the approved minutes to the ACLT office, which shall maintain them as permanent records.
- B. As requested, the Chair assists the Treasurer with preparing an Annual Financial Report for the membership. As needed, the Committee shall provide status reports at the bi-monthly Board of Directors' meetings and such other reports as requested by the Board.

C. “Policies: The recorder maintains a reference copy of policies and all decisions of the Board that relate to financial matters.”

5. Charter Review.

The Committee shall review its charter every five (5) years for validity and appropriateness.

Adopted by the Board of Directors on Sept. 18, 2021