

# Finance Committee Charter

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## Purpose

The **Finance Committee** is a standing committee of the Board of Directors (the “Board”) of the Minnesota Architectural Foundation (the “MAF”). The Committee supports the Board with monitoring, overseeing, and financial reporting of MAF’s financial strategy, structure, investments, returns, performance, and related policies.

## Type of Group

Standing committee of the Minnesota Architectural Foundation Board of Directors.

## Authority Delegated or Retained

No financial or programmatic authority is delegated to this committee by the Board. However, it is expected that the Finance Committee will provide financial recommendations made to the Board specifically related to the budget, investments and reserves.

## Membership

Members of the Committee should include: MAF Treasurer, MAF President and MAF President-Elect, and up to three MAF Board members at large selected by the Board, and the Executive Director. Committee members serve one-year terms beginning January 1<sup>st</sup> and ending December 31<sup>st</sup> of that same year or until the new appointment is complete, terms may be renewable. Membership will be confirmed on an annual basis.

## Leadership

The Treasurer of MAF will chair the Committee.

## Committee Meetings

The Committee will meet at least quarterly and as often as its chair or a majority of its members deems necessary, either in person, telephonically or electronically, and at such times, places and manner as staff may determine. The chair and staff will develop an agenda in advance of each meeting and communicate meeting details to Committee members in a timely fashion.

As necessary, the Committee will meet in a joint session with other committees regarding items of concern to both committees.

## Staff Support

The Executive Director will allocate AIA Minnesota staff, MAF staff or independent consultant time toward the support of meetings and online activities of the Committee and additional staffing as appropriate. AIA Minnesota or MAF staff will also ensure that a physical meeting space is available and that opportunities for remote participation (via conference call, video-based, or Internet-based remote technology) are also made available.

## Activities, Duties, and Responsibilities

The Committee will:

- Annual Budget Review: Review and recommend approval of the annual budget before it goes to the Board for approval (typically for the January MAF Board meeting).
- Financial Planning Review: Oversee financial planning during the budgeting and strategic planning processes, working closely with staff and/or independent consultant.
- Financial Record Oversight: Oversee financial record keeping through review and recommended approval of financial reports to the Board at least quarterly (currently provided monthly). Ensure all legal reporting requirements are met.
- Investment Management Oversight: Review of investment performance, portfolio content, transactions, investment strategy and proposed changes to investment objectives from MAF's investment manager and provide update to Board at least quarterly.
- Meet periodically with the AIA Minnesota Treasurer to discuss issues relevant to both organizations such as investment manager and investment policies.
- MAF Financial and Investment Policy Review: Review financial policies and recommend appropriate revisions to the Board; periodically review the Foundation's compliance with such Policies and report results to the Board.
- Board Communication: Serve as channel to assist the Board in understanding the financial data and the MAF's financial health in terms that can be easily understood by those less familiar with financial jargon.
- Provide meeting notes for each committee meeting to include an attendance record, copy of the agenda and summary of topics discussed.
- Create annual Finance Committee report in preparation for AIA MN Annual Meeting (October).

### Primary Author(s)

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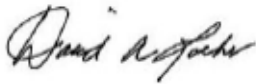
Mary-Margaret Zindren, Executive Director

### Date this charter was approved initially by the MAF Board of Directors

April 2021

### Anticipated date of charter review / potential revision by the MAF Board of Directors, with input from group leadership and staff

2024



David Loehr, AIA

Minnesota Architectural Foundation Secretary