**Wisconsin Balance of State Continuum of Care (WI BOSCOC)**

**Finance and Audit Committee Charter**

**Purpose of the Committee:**

The Finance and Audit Committee will work with the Wisconsin Balance of State Continuum of Care toward the overall mission of ending homelessness in Wisconsin. Toward that mission, the Finance and Audit Committee (“Committee”) will serve in an advisory capacity to the Board of Directors of the Wisconsin Balance of State Continuum of Care (WIBOSCOC) (“Board”) to fulfill its responsibilities in matters related to the financial integrity and audit requirements of the Corporation. The Committee is responsible for assisting the Board in assessing the fiscal health of the Corporation. The Committee will also perform such other functions and exercise such other powers as may be delegated to it from time to time by the Board of Directors.

**Committee Structure and Operations:**

Composition and Qualifications:

The Board of Directors shall appoint five members to serve on the Committee. Two of these members must be Directors. One of these Directors shall be the Treasurer of the Corporation who will serve as the Chair of the Committee. All members of the Committee shall have a working familiarity with basic finance practices.

Appointment and Removal:

The members of the Committee shall be appointed by the Board on an annual basis and shall serve until their successors shall be duly appointed or until such member’s earlier resignation or removal from the Committee.

Any member of the Committee may resign at any time by giving written notice to the Chair of the Committee, who shall advise the Board of such resignation. The resignation takes effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Chair. The acceptance of a resignation is not necessary to make it effective.

Any member may be removed from the Committee with or without cause by recommendation from the Chair to the Board and a subsequent two-thirds majority vote of the Board. If a member is removed, the Board will appoint a new member within 90 days of the removal.

Responsibilities of the Chair:

The Chair is responsible for ensuring committee agendas are prepared and distributed to the Committee members; minutes of each meeting are taken, distributed and retained; calling and scheduling meetings; maintaining attendance records; and selecting a committee member to facilitate meetings in the Chair’s absence.

**Duties and Responsibilities of the Committee:**

To fulfill its duties and responsibilities, the Finance and Audit Committee shall:

* Review the financial operations of the Corporation and make recommendations to the Board as needed to ensure financial integrity.
* Develop the Financial Policies and Procedures for the Corporation and submit them to the Board for review and approval.
* At least semi-annually, review the Financial Policies and Procedures and make recommendations to the Board for any needed changes.
* Prepare annual operating and capital budgets and financial plans.
* Perform other financial reviews as deemed reasonable and appropriate.
* Report regularly to the Board and Members on all such reviews and its other activities.
* Oversee the Corporation’s annual financial audit process including preparing the Request for Proposal for the annual audit and submitting this to the Board for approval.
* Perform any other activities consistent with this Charter, the By-Laws of the Corporation and other applicable law, rules or regulations as the Committee or Board deems necessary or appropriate or which the Board from time to time may specify.

**Structure, Meetings, and Procedures**

The Committee will meet every month at a regularly agreed upon time and date. An agenda will be sent to each member by the committee Chair prior to the meeting. Meeting minutes will be prepared and sent to the committee Chair within one week following the meeting. The Chair will send a copy of the approved minutes to each Committee member, the CoC Director, and to the WIBOSCOC website administrator for posting.

Voting on recommendations or work product can occur only when quorum is met. Quorum is a simple majority of the committee members.

Committee meetings may be conducted in person, over the phone, or by web conference. In lieu of a meeting, votes on critical items may be conducted over email. For email voting, a majority of all current members must email their vote to the Chair for the vote to be considered binding.

Committee members are expected to notify the Chair of any absence prior to the meeting. If it is not possible to give advance notification of an absence, the Committee member shall notify the Chair as soon as possible after the meeting as to the reason for the absence. In the case of no notification to the Chair, the absence will be considered unexcused. Two or more unexcused absences in a year may be considered cause for removal from the Committee.

**Amendments**

This Charter will be reviewed annually and may be amended as deemed necessary. Notice of the proposed change(s) shall be sent electronically to each member at least 30 days prior to the date of the meeting. Amendments to the charter require a majority vote of all committee members.