**Charter for Finance Committee**

**Purpose**

The Finance Committee shall assist the Board of Trustees in fulfilling its responsibilities with respect to budgetary matters, financial management and policy, and capital expenditures of the Museum and Boyd Ranch.

**Key responsibilities**

The Finance Committee shall perform all duties as requested or required by the Board of Trustees. The Finance Committee will be specifically responsible for the following duties and responsibilities:

* Review and recommend to the Board the annual operating budget and any mid-year adjustments.
* Review monthly financial statements compared to budget.
* Review and recommend to the Board policies relating to significant capital expenditures.
* Review and approve each year’s proposed utilization of the endowment.
* Advise the Board on other financial and stewardship matters such as business risk including insurance coverages.
* Review and recommend investment policies including investment objectives and long-term asset allocation targets.
* Oversee the annual audit and report its findings to the Board.
* Verify the Museum is compliant with all IRS requirements, especially the submission of the 990.

3/16/23