



## **VCPFA BOARD OF DIRECTORS' POLICY**

**No. 902**

---

### **CHARTER, BUDGET AND FINANCE COMMITTEE**

---

#### **MISSION**

The mission of the Budget and Finance Committee is to produce and manage operating budgets for the administration of the VCPFA and to husband the resources of the VCPFA such that the Association may exist and continue to benefit VCPFA members into perpetuity. Furthermore, the Budget and Finance Committee will propose such initiatives that seek to strengthen the financial position of the VCPFA with the end purpose of offering greater benefits to VCPFA members.

#### **COMPOSITION AND ORGANIZATION**

The Budget and Finance Committee shall be comprised of at least six members appointed by the VCPFA President. Due to the nature of their responsibilities as defined in the VCPFA Bylaws the VCPFA Secretary-Treasurer; Vice President, PAC; Vice President, Benefits and Vice President, Charites shall be members of committee. The VCPFA Office Manager shall also be a member of this committee and in accordance with the VCPFA Bylaws the President shall be an ex-officio member of the committee. The Secretary-Treasurer shall chair the committee. The President should additionally appoint a sufficient number of committee members to successfully accomplish the mission set forth in this charter.

Committee members shall be allowed to serve on the committee until such time that they voluntarily withdraw their name or when, for good cause, the President revokes an individual appointment to the committee.

Directors of the VCPFA are encouraged to recruit such general members who may have a skill, knowledge base or interest in fulfilling the mission of this committee. Such recruited members shall be presented for consideration by the President at duly noticed Board of Directors meeting.

A quorum shall exist when a majority of committee members are present at duly announced meeting.

**AUTHORITY AND RESPONSIBILITY**

This committee has been established as a standing committee found in Article VII Section 2 of the VCPFA Bylaws and has been ratified as such by an election of the VCPFA Membership. This committee shall be subordinate to the VCPFA Board of Directors.

- Produce and propose an annual, one-year operating budget for the administration of the VCPFA.
- Produce an annual strategic plan and goal document.
- Monitor the income, expenditures and receipts of the VCPFA and, only as necessary, propose a revised operating budget to the VCPFA Board of Directors.
- Research and consult the Board of Directors on best practices for the management of VCPFA resources and where applicable the investment of VCPFA resources.
- Undertake research to evaluate and consult on the financial impacts of significant expenditures or the establishment of long-term programs.
- Undertake research to recommend such financial professionals who may advise the VCPFA in a specific financial endeavor or in the management or restructuring of its financial accounts and practices.

**MEETINGS**

The Budget and Finance Committee shall meet as often as reasonably necessary to accomplish the mission and fulfill the responsibilities herein but shall adhere to the timeframes for the production of the VCPFA Operating Budget as set forth in the VCPFA Bylaws. At minimum, the Budget and Finance Committee shall meet to accomplish the following:

- In October for the production of the proposed operating budget.
- In January for the reconciliation of the previous fiscal year's budget.
- In July for a mid-fiscal year operating budget review.

Given the nature of the 56-hour shift work schedule of most VCPFA members the Chair of the Budget and Finance Committee may elect to hold committee meetings via teleconference, webinar or other practical means which affords at least quorum of committee members the opportunity to convene at a pre-arranged date and time. As necessary, the committee will meet in a joint session with other committees regarding items of concern to both committees.

**COMMITTEE DOCUMENTATION**

The committee shall produce documents related to the conduct of its official business including but not limited to the following:

- Annual, one-year operating budget
- Revised operating budgets (as necessary)
- Strategic financial plan
- Committee meeting minutes
- Amendments to this charter