



FINANCE COMMITTEE CHARTER

Version: 1.2

Approved: January 14, 2012

Establishment of Committee: The Board of Overseers hereby establishes a Finance Committee which shall have and exercise such duties as described below and as assigned by the BIVC Board of Overseers.

Duties of the Committee: It shall be the duty of the Committee to serve in an advisory capacity to the Board of Overseers and to assist the Treasurer with regard to short and long-range planning matters, the development of capital improvement programs, and such other financial matters as are deemed proper or necessary by the Committee or as directed by the Board of Overseers. The Committee shall advise on estimates and projections of income, operational expenses, and historic trends. The Committee shall also provide to the Board of Overseers its recommendations for consideration for the scheduling of capital outlays, financial planning strategies and goals for the five (5) year period thence ensuing. The Committee is also authorized to issue such additional reports on finances as it deems proper and necessary

Membership: The Finance Committee shall consist of five (5) members and two (2) associate members. The Board of Overseers shall initially appoint: two members for the term of three (3) years; one member and one associate for the term of two (2) years; and one member and one associate for the term of one year. Thereafter, members and associates shall be appointed to serve for a term of three (3) years.

The Treasurer shall be the fifth voting member of the Committee by virtue of the office.

The Board of Overseers shall fill by appointment any vacancies that may occur and said appointee shall serve for the remainder of the predecessor's term of office.

Eligibility: There shall be no prohibition of eligibility for members. However, no more than one person currently serving on the Board of Overseers may also serve on the Finance Committee.

Officers, Compensation, Keeping of Records: The Finance Committee shall choose its own officers. The members shall serve without compensation and keep a true record of their proceedings.

Consideration of appropriations and expenditures: All articles set out in the Warrant for the Annual Meeting that involves the appropriation or expenditure of money, and in particular the annual budget, shall be considered by the Finance Committee. The Committee shall recommend approval or disapproval of the same, in whole or in part, and shall immediately upon the presentation of such article at the Annual Meeting report to the voters its recommendation of approval or disapproval of such appropriation or expenditure, together with the reasons therefore. To the extent practical, such recommendations or approval or disapproval and their reasons therefore shall also be contained in any report of the Committee and specifically in its annual report.

Access to Records: In the discharge of its duties, the Committee shall have free access to all books, records, accounts, bills and vouchers on which money has been paid or may be paid from the Island Treasury. Officers, boards and committees of the BIVC shall, upon request, furnish said Committee with facts, figures and any other information pertaining to their several activities.