

Finance and Legal Committee Charter

The finance and legal committee supports the board of the Whitewater Grocery Cooperative by researching and advising the board in key financial and legal matters and decisions, in accordance with the bylaws, articles of incorporation, State and Federal laws, and generally accepted accounting practices.

The committee will meet every month with the chair being ultimately responsible for scheduling the meetings and reporting to the Board of Directors. The Board Treasurer will sit on the Committee, but will not necessarily be Chair. The membership of this committee shall be at least two Board Members, and at least two additional individuals who have supporting expertise.

Duties & Responsibilities:

1. Review monthly financial reports and compare to projected budget.
2. Investigate legal and financial aspects of a future capital campaign and advise the board
3. Investigate options for project financing, such as grants and bank loans.
4. Administer any existing grants or loans
5. Initiate a regular financial audit or review, and recommend an auditor
6. Review and recommend annual or by stage budget.
7. Review and recommend budget amendments, as needed.
8. Review insurance coverage on an ongoing basis to ensure adequate coverage.
9. Manage and oversee routine financial record keeping and reporting.
 - a. Transition bookkeeping, financial reporting, and owner invoicing into Quickbooks, following guidance available from our accounting firm.
 - b. Conduct routine bookkeeping, pay bills, and make deposits.
 - c. Prepare monthly financial statements to report at the monthly board meeting.
10. Develop and maintain a financial and legal calendar
11. Investigate other legal questions as needed.
12. Steward the development of the pro forma and case study analyses as needed to demonstrate financial feasibility.

Limit: The committee cannot spend more than budgeted, cannot spend more than \$50 on unbudgeted items without committee approval and no individual committee member has the authority to spend money unless specifically authorized by the committee or Board of Directors.

Board Approved: November 12, 2018

Revised with Board Approval: February 11, 2019