



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 as needed 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 financial reports and compare to projected budget as specified in the cash management policy.
2. Investigate legal and financial aspects of a future capital campaign and advise the board.
3. Assist in investigating options for project financing, such as grants and bank loans, as requested.
4. Administer any existing grants or loans
5. Initiate a financial audit or review, with an approved auditor, should it be requested.
6. Review insurance coverage on an ongoing basis to ensure adequate coverage.
7. Develop and maintain a financial and legal calendar
8. Investigate other legal questions as needed and make recommendations to the Board.
9. Assist the pro forma development team as needed to help demonstrate financial feasibility.

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

Adopted: November 12, 2018

Reapproved: February 11, 2019; December 19, 2019; November 10, 2020; September 15, 2021

Last Revised: December 19, 2019; September 15, 2021