



## Committee Name: **Finance Committee**

### Purpose

The purpose of the Committee is to oversee the financial sustainability of the RMDC and RHMAA activities.

### Role

The Committee's role is to make recommendations to the RHMAA Board of Trustees on financial matters to the RMDC and RHMAA.

#### Role of the Chair

The Chair works with staff to organize committee meetings, develop committee agendas, and ensure minutes are taken. When required, the Chair will provide an update to the RHMAA Board of Trustees.

### Membership/Composition

The Committee should be composed of a minimum of two Trustees and could include a community member at the discretion of the existing committee members. Community members shall be voted onto the committee by majority vote by Trustee committee members. Membership is one year. The Chair selection is by majority vote by committee members on an annual basis. Quorum shall consist of two Trustees.

### Duties and Responsibilities

The duties and responsibilities of the Committee include:

- Provide quarterly financial reporting to the RHMAA Board of Trustees.
- Prepare the RMDC and RHMAA annual budget.
- Develop and review financial policies and procedures for RHMAA Board of Trustees approval.
- Provide other assistance regarding RHMAA and RMDC financial matters when required.

### Reporting

The committee reports to the RHMAA Board of Trustees as a working/advisory committee.

### Meeting Frequency

The committee shall meet quarterly, or as agreed by committee membership.

### Terms of Reference Review

Committee Terms of Reference will be reviewed annually at the first meeting.

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RHMAA President

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Committee Chair

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RMDC Museum Director

Version 1 Approved: April 29th, 2021

Reconfirmed: January 25th, 2022

Version 2 Approved: March 7th, 2023