

FINANCE COMMITTEE BYLAWS

ARTICLE I – ESTABLISHMENT AND PURPOSE

The Finance Committee is intended to provide guidance to management and to establish reasonable, but not absolute, assurance regarding internal policies, procedures and controls for the sound operation of COMPASS. The name of this committee shall be the Finance Committee (“Committee”) of the Community Planning Association (COMPASS).

ARTICLE II - COMMITTEE STRUCTURE

Section 1: Composition

The Committee shall be composed of seven COMPASS Board members: the COMPASS Board Secretary/Treasurer, three members from Ada County and three members from Canyon County.

Section 2: Term of Office

The term of office for Committee members will be two-year staggered terms, except for the Secretary/Treasurer whose term is one year. There is no limit to the number of terms a member may serve. Terms will be numbered except for the Secretary/Treasurer as odd-year/even-year terms.

Section 3: Appointment

Vacancies on the Committee shall be filled by the Board Chair and presented annually to the COMPASS Board for confirmation at the first meeting following the annual meeting of the Board. It is recommended that Board members having professional experience and responsibility for financial and accounting matters be among the first Board members considered for appointment to the Committee.

Section 4: Additional Expertise

The Committee may by majority vote taken at any regularly scheduled meeting name one or more finance and accounting professionals to assist the Committee as additional, non-voting members of the Committee.

Section 5: Alternates

In the event that a duly appointed Committee member is unable to attend a meeting of the Committee, that member may arrange for an alternate to participate in Committee deliberations on his/her behalf.

ARTICLE III – MEETINGS

Section 1: Frequency and Notification

Meetings of the Finance Committee may be held at times and places agreed to by the Committee and distributed to all COMPASS Board members, provided, however, that notice of such meetings is posted on the COMPASS website and distributed via e-mail to all COMPASS Board members by at least the third working day prior to the day of the meeting. No action may be taken at a meeting that has not met these criteria.

Section 2: Open Meetings

All meetings are subject to the open meetings law of the State of Idaho, with exceptions consistent with that law.

ARTICLE IV - OPERATIONS

Section 1: Rules of Order

Roberts Rules of Order, in its most recent edition, shall govern all deliberations of the Committee.

Section 2: Quorum

A quorum shall consist of four Committee members or alternates.

Section 3: Voting

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Each Committee member shall have one vote.

Section 4: Chair and Vice Chair

The Committee shall elect a Committee Chair and a Vice Chair to serve as meeting chairperson in the event the Chair is unable to attend.

ARTICLE V – POWERS AND DUTIES

Section 1: Authority

The Finance Committee is a Standing Committee of the COMPASS Board. The Committee Chair shall report all actions taken by the Committee to the Board. Ultimate authority resides with the Board.

Section 2: Duties

The Committee shall have the following duties and responsibilities to advise and make recommendations to the COMPASS Board as approved by the Board:

- 1 Review and recommend internal financial controls over assets, revenues and expenditures, including the following specific objectives:
 - a. Determine that COMPASS expenditures comply with Board directives and are properly authorized and adequately documented.
 - b. Determine revenue sources and evaluate the revenue recognition process.
 - c. Assess compliance with applicable state and federal regulations and statutes.
- 2 Review and analyze COMPASS financial documents, policies and procedures.
- 3 Review and recommend the COMPASS budget, including budget adjustments, financial assumptions and variance reports.
- 4 Review and recommend internal and external financial reports, including all necessary financial statements and audit reports.
- 5 Review and recommend a Financial Policy Manual.
- 6 Engage an independent accounting firm or other professional as needed to perform a compliance/performance review of practices, procedures and financial controls; and to identify and recommend policy and procedure changes.
- 7 Review and recommend changes to policies, procedures and controls related to procurement, utilization and tracking requirements of all federal funding.
- 8 Review and recommend changes to the scope of financial authority and responsibilities for COMPASS Board officers and the Executive Director.
- 9 Serve as the official audit committee for COMPASS.

ARTICLE VI – STAFF RESPONSIBILITIES

The COMPASS Executive Director shall provide adequate staff support to the Finance Committee, specifically including preparation and distribution of meeting agendas and packets, recording of meetings and the preparation of minutes of all Finance Committee meetings.

ARTICLE VII - AMENDMENTS

These Bylaws may be amended by an affirmative vote of at least four Committee members who are present at a duly authorized meeting, subject to ratification by the COMPASS Board. A Bylaws change shall be presented for consideration at a regularly scheduled meeting of the Committee; however, voting shall be deferred until the regularly scheduled meeting following the meeting at which the Bylaws change was proposed.

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