

## *Electric City Playhouse*

### Budget/Finance Committee

The Budget/Finance Committee shall oversee the development of ECPs budgeting and financial planning.

The Committee shall:

- Develop processes for internal financial controls;
- Participate in the preparation of user-friendly budget/finance information sheets;
- Assemble information, review, and prepare a proposed balanced budget for the ensuing year, taking into consideration
  - Line-by-line budget needs of ECP (income vs expense),
  - Past budgets,
  - Actual spending, and
  - Current budget requests for both administration and production costs;
- Ensure Federal and State Tax Returns are completed and submitted in a timely manner; and
- Audit the books on an annual basis.

The Chair shall

- Monitor processes for internal financial controls;
- Prepare and distribute budget/financial updates to the Board of Directors on a monthly basis;
- Present the committee's proposed balanced budget to the Board for approval as per the ECP bylaws; and
- Prepare and distribute the Report on Financial Condition at the annual membership meeting in September.

The Budget/Finance Committee shall be chaired by the Treasurer.

The Committee shall consist of two additional members.

Members of the committee shall include

- One additional Member of the Board of Directors, and
- One ECP member, not seated on the Board of Directors, as defined in the Bylaws.

The ECP president shall serve as an ex-officio member of the committee.

The Chair shall solicit and appoint members of the committee. Committee members' names shall be submitted to the President no later than the February Board meeting.

The Committee shall meet at least three times per year. The committee chair and committee members are encouraged to maintain regular contact between the minimum number of meetings as set forth in policy by utilizing technology.

No later than ten calendar days prior to each scheduled full committee meeting, the Chair shall provide the date, time, and place of each to the President for inclusion on the ECP master calendar.