

## PFC Board Finance Committee Charter 2011

### Charge

The PFC Finance Committee supports the PFC Board in exercising its fiscal oversight responsibilities. The committee will recommend either an audit or a review each year, and will recommend to the Board what type or kinds of audit services to purchase. The committee will take an active part in periodic reviews of financial reports presented by management and will support or recommend to the Board financial and accounting policies and practices that strengthen the PFC.

### Membership

The Board Treasurer will head the Finance Committee; other Board members and up to three Member-Owners with particular expertise in accounting, financial management or banking may participate. The Board will appoint and remove committee members. All committee members must declare any potential conflicts of interest before serving.

### Activities

The committee will meet as needed, at least once a quarter. Minutes of each meeting will be kept and distributed to committee members and the Board.

The Board authorizes the committee to ask members of the management team to provide information that may reasonably be needed to conduct committee business. The Finance Committee is authorized to conduct meetings with chosen outside auditors within the limits of the committee's budget.

The Finance Committee is charged with negotiating fees with accountants and recommending pre-approval of accounting services, including tax services, before those services are delivered, as well as reviewing the performance of the accountant.

The committee will review its own effectiveness annually. The committee will endeavor to stay abreast of changes in financial reporting and auditing laws.

### Code of Conduct

The committee commits itself and its individual members to ethical, businesslike and lawful conduct, and to adherence with generally accepted accounting principles in its deliberations, decisions, and recommendations. After law and ethics, committee members are accountable only to the Board of Directors and through them to the PFC Membership. This accountability supersedes any conflicting loyalty such as that to advocacy or interest groups and membership on other boards or staffs. It also supersedes the personal interest of any committee member acting as a consumer of PFC's services.