

Appendix A
Standing Committee Charters
Wild Oats Co-op Board of Directors

Finance Committee
(Open to Member-Owners)

Desired Outcomes

- Be sure that the Board fully understands the financial condition of the Co-op at all times
- Ensure that Co-op management prepares accurate and timely financial reports for Board review and approval
- Ensure the Co-op maintains proper banking relationships and carries adequate levels of debt to meet short-term and long-term needs
- Ensure the Board understands all contracts brought forward by Co-op management for approval

Responsibilities

- Review and summarize for the Board the quarterly and annual financial results prepared by Co-op management
- Review and summarize for the Board the annual budget (including an annual review of salaries) and business plan prepared by Co-op management
- Hire and oversee independent auditors of the Co-op's financial records
- Review and summarize for the Board all proposals to borrow funds or refinance debt by the Co-op
- Review and summarize for the Board all contracts requiring Board approval

Related Policies:

- L3 – Financial Condition and Activities
- L4 – Business Planning and Financial Budgeting
- L5 – Asset Protection
- G.4.1.5
- G4.3