



EAP Finance Committee Charter

*The EAP Governing Board reaffirmed
this policy statement on June 27, 2022.*

Background

Article V, Section 1, Subsection D of the EAP Bylaws provides for a Finance Committee to be chaired by the EAP Secretary/Treasurer.

Finance Committee Charter

A. Purpose

To provide oversight and advise the EAP Governing Board on the financial position of The Electrical Association of Philadelphia and The Educational Foundation of The Electrical Association of Philadelphia.

B. Composition and Quorum

The Committee shall be composed of the following members:

- EAP Secretary/Treasurer (Chairperson)
- EAP Vice President
- EAP Educational Foundation Treasurer
- Three (3) members of the EAP Governing Board, approved by the Board
- Two (2) EAP Corporate Members not currently serving on the EAP Governing Board, approved by the Board

The EAP Executive Director/CEO will serve as a non-voting member and the EAP President will serve as a non-voting ex-officio member.

The Committee may take official action only if a quorum is constituted; participation by four of the eight voting members constitutes a quorum. Any action required outside of a meeting must receive the unanimous written approval of Finance Committee members. Responses will be filed with the minutes from the prior meeting.

C. Responsibilities

The EAP Finance Committee is responsible for monitoring the financial positions of EAP/EAP Educational Foundation in accordance with EAP Finance Committee Suitable and Effective Practices, which shall be approved by the Committee. The Committee also will monitor EAP investments and make recommendations to the EAP Governing Board regarding the EAP Finances and Investment Policy as appropriate.

D. Meetings

The Committee shall meet a minimum of two times each fiscal year with additional meetings as required.