
**LOS VAQUEROS RESERVOIR JOINT POWERS AUTHORITY
FINANCE COMMITTEE CHARTER**

INTRODUCTION AND PURPOSE

The Finance Committee will provide general oversight of the Authority's finances and interface with the Authority's Treasurer, the Financial Workgroup and Authority staff in connection with financial matters to further the public's trust in the Authority's activities. The Finance Committee will coordinate with Authority staff regarding preparation of the Authority's budget. The Finance Committee will also review various Authority finance-related policies to ensure such policies are properly updated and that compliance with established provisions is adhered.

STRUCTURE AND ORGANIZATION

The Finance Committee will be served by a minimum of three members appointed by the Chair of the Authority's Board of Directors.

MEETINGS AND OPERATIONS

The Finance Committee will establish a regular meeting schedule to accommodate the availability of its members. Meetings will be held in accordance with the Brown Act (Government Code Sections 54950 et seq.). The Finance Committee will prepare summaries of meetings and report activities, discussions and recommendations to the Board of Directors.

SCOPE OF WORK AND RESPONSIBILITIES

The Finance Committee shall have the following responsibilities, and any other responsibilities reasonably related to its purpose or assigned by the Chair of the Board of Directors:


- Review and approve the Treasurer's Report on a monthly or other periodic basis.
- Collaborate with Authority staff in the Authority's budget development process, including providing input to Authority staff in connection with the preparation of the Authority's budget, and provide recommendations to the Board of Directors regarding the budget.
- Review the Authority's draft annual audit and accompanying materials and submit any comments or recommendations to the Board of Directors.
- Review and make recommendations to the Board of Directors regarding long-term capital plans and financial plans for Project improvements.
- Provide input to the Board of Directors with respect to the undertaking of debt.
- Advise the Board of Directors of any finance-related local, state and/or federal policies, legislation or trends that may impact Authority goals and priorities.

- Oversee the Authority's compliance with all legal and regulatory requirements concerning its financial reporting.
- Ensure implementation of all audit recommendations concerning the Authority's system of internal controls over financial reporting.
- Review the policies adopted by the Board of Directors on a periodic basis to determine necessary revisions that ensure compliance with the Authority's internal controls and current practices, processes and procedures.
- Evaluate, with the assistance of Authority staff, the qualifications, competencies and independence of audit firms to complete the annual audit of the Authority's financial statements, when necessary.
- Provide input on other issues determined by the Board of Directors or Chair of the Finance Committee.
- Annually review this Charter and make appropriate recommendations to the Board of Directors for any necessary revisions.

CHARTER APPROVAL AND ADOPTION

This Charter represents the framework for the conduct of the Finance Committee. As recommended by the Finance Committee, this Charter shall be reviewed, considered and adopted by the Authority's Board of Directors and reviewed from time to time by the Committee and Board.

ADOPTED by the Board of Directors of the Los Vaqueros Reservoir Joint Powers Authority on June 8, 2022.



Angela Ramirez Holmes (Jun 15, 2022 16:41 CDT)

Angela Ramirez Holmes, Chair

ATTEST:



Ellen Wehr (Jun 10, 2022 21:53 PDT)

Ellen Wehr, Secretary