



Budget and Finance Committee Charter

Approved by the Board of Directors on March 19, 2021

I. Purpose of the Budget Committee

The purpose of the Budget Committee is to approve and monitor the foundation's annual operating budget, and to provide stewardship oversight of the foundation's unrestricted funds.

II. Committee Membership

The Budget Committee shall be made up of at least 4 members of the board of directors. People who serve on this committee should have professional and personal knowledge of budgets, accounting, and financial practices.

The chair of the Budget Committee shall be recommended by the president and chair of the Foundation Board and approved by the Executive Committee of the Foundation. The committee chair shall serve in that position for one term of four years. In special circumstances, the chair may be renewed for one additional term to serve a total of eight years. This position will be evaluated by the president and chair of the board of directors and serves at their discretion. The vice chair of the Budget and Finance Committee shall be elected by the committee and will fill in for the chair whenever the chair is unable to participate.

III. Committee Meetings

The Budget Committee shall meet quarterly and as needed. The dates and times of the quarterly meetings shall be pre-determined on an annual basis and communicated to the members of the committee. Committee members who cannot attend the in-person meetings may participate by teleconference.

One of the quarterly meetings, usually in the early spring, should be an in-person joint meeting with the investment committee for discussions and approval of the proposed

budget and proposed Endowment Management Policy for the coming year. A majority of the members shall constitute a quorum, and an act of the majority, with a quorum present, shall be an act of the committee.

IV. Committee Authority and Responsibilities

A. Approve the Annual Operating Budget

Each year the foundation's president and controller shall present to the Budget Committee a proposed operating budget for the coming year. The Budget Committee shall review and approve the proposed budget and present it to the Executive Committee and full board of directors for approval and adoption.

B. Develop a Sustainable Funding Model for the Budget

The Budget Committee shall adhere to the best practices for university foundations and it shall develop a sustainable funding model that will have the ability to support both current and future year operating budgets. The annual budget process should include both a detailed budget for the coming year, and a multi-year projection of the operating budget and how it can be funded.

C. Monitor the Operating Budget

The foundation's controller shall prepare and provide monthly budget reports to the members of the Budget Committee and shall discuss the status of the budget at the quarterly meetings of the Budget Committee. If there are concerns or problems, the Budget Committee will work with the controller and foundation president to resolve them. The chair of the Budget Committee will report on the status of the operating budget at each meeting of the Executive Committee and each meeting of the full board of directors.

D. Approve Revisions to the Operating Budget

The Budget Committee may approve revisions to the operating budget any time during the year, as long as the total budget remains the same. Budget revisions that change the total budget must also be approved by the Executive Committee.

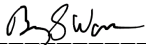
E. Maintain Operating Budget Guidelines

The Budget Committee shall insure that the process for preparing, reviewing, approving, and monitoring the operating budget is well documented in an "Operating Budget Guidelines" document, and that this document is reviewed and updated annually.

F. Stewards of the Foundation's Unrestricted Funds

The Budget Committee shall also represent the board of directors as the stewards and gatekeepers of the foundation's unrestricted funds. These are the monies and reserves that the foundation has accumulated that do not have donor restrictions on them. The Budget Committee is to review all requests to spend or designate unrestricted funds. Then, with Budget Committee approval, each request shall be carried to the Executive Committee for its approval.

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Burney S. Warren, III, Chair
Board of Directors
ECU Foundation, Inc.

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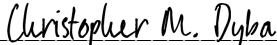
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Kara B. Blount, Chair
Budget Committee
ECU Foundation, Inc.

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Christopher M. Dyba
Vice Chancellor for University Advancement &
President of the ECU Foundation, Inc.

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