# FINANCE COMMITTEE CHARGE 

## Number of Members 10-12

## Composition

Members shall include the President, President-Elect, 1st Vice President, Secretary and Treasurer, Immediate Past President, Chief Executive Officer, one Trustee, a senior member of the "EP" community who is either a former Society president or a previous member of the HRS Executive Committee, and two to four at-large members, that can include Allied and Early Career Professionals, who have extensive managerial experience that includes either managing a practice, managing a department or hospital division. The Secretary and Treasurer shall serve as Chair. The Chair may invite guests as needed to expedite information sharing. See also Limitations below.

## Method of Appointment

Ex officio members take office automatically. Other members shall be appointed by the President-Elect, in consultation with the President and Chief Executive Officer.

## Term of Office

Ex officio members serve during their term in office. One year for appointed members. Reappointment for three additional, consecutive one-year terms is permissible.

## Accountability

Reports to: Board of Trustees
Key Relationships: Executive Committee, Audit Committee

## Purpose

To help the Board discharge its fiduciary obligations.

## Responsibilities

- Ensure maintenance of accurate and complete financial records, including monitoring income and expenditures against projections.
- Ensure preparation of accurate, timely and meaningful financial statements for the Board.
- Oversee preparation of annual operating and capital budgets that reflect the strategic plan and Board policies.
- Safeguard the Society's assets, including assessing the implications of proposed funding and ensuring proper risk-management provisions are in place.
- Recommend to the Board investment policies and guidelines for reserve funds and endowments, oversee investment performance and recommend changes to the investment strategy as appropriate.
- Help the Board understand the Society's financial affairs.
- Ensure compliance with federal, state and other requirements related to finances.
- Review and recommend financial policies, including ensuring adequate internal controls and use of standard accounting practices.
- Review and approve all business proposals for expenditures from New Opportunities Fund. Monitor projects once approved.


## Decision-Making Authority

- Establish the committee's procedures.
- Make recommendations to the Board.


## Limitations

With the exception of the Secretary and Treasurer, members of the Finance Committee are prohibited from serving simultaneously on the Audit Committee.

## Meeting Frequency

At least three meetings annually, by teleconference or face-to-face. Additional meetings as needed.

## Estimated Time Commitment

10-15 hours per year

## Scheduled

Committee Conference Calls
Possible In-Person Meetings

## Ad Hoc

Committee Conference Calls (as needed)

Busiest Times of the Year
Budget Cycle (July - September)

## Other

The Finance Committee often requires quick turnaround times to respond to changes in financial projections.

