

FINANCE COMMITTEE CHARGE

Number of Members 10-12

Composition

Members shall include the President, Vice President, Program Chair, Treasurer/Secretary, 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 Treasurer/Secretary 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 Vice President 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 Treasurer and Secretary, 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.