

## **CHARGE**

As defined by the Federation bylaws, the Finance Committee, in consultation with the Executive Director, is responsible for recommending an annual budget to the Federation Board; overseeing management of invested funds of the Federation; recommending an investment policy for the Federation; and in all other ways, assisting the Treasurer.

## **OBJECTIVES**

1. Recommend an annual budget to the Federation board based on reports presented by Federation management
2. Ensure that the board receives accurate and complete financial information for review and help the Board understand financial statements and the general financial situation of the organization.
3. Safeguard the invested funds of the Federation by review of the investment reserves and reviewing the performance of the investment managers
4. Recommend an investment policy for the Federation
5. Assist the Treasurer in monitoring the financial performance of the Federation

## **MEMBERSHIP**

### **Voting members:**

- Treasurer
- Treasurer-Elect (when seated)
- Up to 8 additional members nominated by member societies
- One additional representative with relevant subject matter expertise may be identified and recommended by the Chair in consultation with the staff liaison and appointed by the President

### **Non-voting members:**

- President
- President-Elect
- Immediate Past President
- Executive Director

## **MEMBERSHIP TERMS**

Officers serve on the Finance Committee for the duration of their term of office as defined by the Federation bylaws. Members serve terms of three (3) years beginning on July 1 of the year appointed and ending on June 30 of the third year. Members can be reappointed for one additional consecutive three (3) year term with eligibility for further reappointment after a one-year lapse.

## **MEMBERSHIP SELECTION**

In making appointments to the Finance Committee, the Board considers nominations from the member societies, and seeks persons with financial experience (see [Finance Committee member position description for more detail](#)). In making appointments, the Board will consider ensuring, as much as possible, a balance of representation from large and small societies. Terms are staggered so that approximately 1/3 of committee members rotate off each year. No society may have more than one representative on the Finance Committee. (Note: The Treasurer and Officers in the Presidential line are not considered society representatives.)

Each member society may nominate one or more of its members to fill a vacancy. The Finance Committee will deliberate and the Treasurer, with input from the Executive Committee, will make recommendations for the slate to the Board of Directors.