

Finance Committee Committee Charter



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| Purpose | The Finance Committee serves the Society through oversight of the AUGS budget to ensure sound financial practices. |
| Ongoing Committee Activities / Committee Charges & Strategies | <p>The committee undertakes the following activities:</p> <ul style="list-style-type: none"> • Provide review and oversight on a quarterly basis of financial reports, investments, and records for AUGS. • Provide guidance and due diligence on the preparation of an annual budget. • Provide guidance on the preparation and review of an annual audit. • Provide oversight and guidance on financials policies, including investment policies. |
| Roles and Responsibilities | <p>Chair</p> <ul style="list-style-type: none"> • Help structure agenda for meetings. • Run an effective meeting to ensure involvement of committee members and the advancement of activities and charges. • Serve as the Board liaison to share updates from the Committee and to report back on relevant Board discussions. • Identify, mentor, and groom the next Chair of the Committee. • Assist with selection of committee members. <p>Members</p> <ul style="list-style-type: none"> • Be prepared and actively participate in all conference calls and meetings. • Work on projects as delegated by the Chair. • Review financial statements and bring forward any questions or concerns. • Actively participate in the due diligence review of the budget review process. |
| Workgroups and Other Committee Relationships | The Finance Committee also engages, as needed, with other AUGS Committees to assist with the development of the AUGS budget. The Finance Committee reports directly into the AUGS Boards of Directors. |
| Expected Commitment | <p>The committee meets 6-8 times a year via conference call. Committee members are expected to review all agenda/materials prior to each meeting, attend the conference calls as scheduled.</p> <p>The estimated monthly time commitment is 1-2 hours. The typical call schedule is as follows:</p> <p>March – Investment Update, Review of 6+6 Forecast, Budget Kick Off</p> <p>April – Draft Budget Review, Budget Assignments</p> <p>May – Finalize Budget for Board Approval</p> <p>June – As needed, for Budget Revisions</p> <p>September – Review of Prior Year Audit, Investment Update</p> <p>November – 3+9 Forecast</p> |
| Committee Composition | The Finance Committee is composed of the Treasurer who serves as the Chair, 3 members at large from the AUGS membership, the Foundation Council Board Liaison, and the AUGS Vice President. |

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| Committee Terms | All members at large serve a one (1) year term and are eligible for reappointment for up to two additional consecutive terms (up to three years of service). Terms run January 1 – December 31. The Treasurer, Foundation Board Liaison, and AUGS Vice President all serve in conjunction with their term. |
| Selection/ Appointment | Members at large are appointed by the AUGS Governance Committee with input from the Committee Chair. Committee member selections are approved by the Board. |
| Committee Requirements | <p>Committee Members:</p> <ul style="list-style-type: none">• Express desire to serve with a special interest in Finance.• Desire to advance the mission of AUGS.• Ability to make the necessary time commitment.• Must be a Society member in good standing.• Ability to attend and actively participate in conference calls.• Must adhere to AUGS Conflict of Interest and Disclosure policies. <p>Committee Chair:</p> <ul style="list-style-type: none">• Filled by AUGS Treasurer.• Prior service on the Finance Committee is recommended.• MBA is preferred.• Must adhere to AUGS Conflict of Interest and Disclosure policies. |
| Staff Liaison(s) | Stacey Barnes CEO Stacey@aug.s.org |