

## **FFSC Finance Committee**

### **Composition**

- The Finance Committee shall be made up of two co-chairs who are members in good standing.
- The co-chairs shall be appointed by the President subject to the approval of the Vice President and Secretary-Treasurer.
- Terms of the co-chairs shall be one year, but there is no restriction on the number of terms a co-chair may serve.
- Participation in the Finance Committee is open to anyone interested in serving on the committee.
- There is no limit to the number of members who can serve on the Finance Committee and no restrictions on the number of years that can be served.
- All co-chairs and committee members serve as volunteers and receive no compensation other than reimbursement for legitimate, approved expenses incurred on behalf of the Council.

### **Role**

- The primary role of the Finance Committee is to assure the Council has funds necessary to function. This 'funding' can be accomplished through a number of vehicles, including, but not limited to:
  - Sales of the Financial and Management Accounting Guidelines documents
  - Membership Dues collected annually
  - Partners contributions
  - Revenues generated from the Annual Meeting or other webinars, symposiums, or other activities

### **Interactions and Functions**

- The Finance Committee shall have a relationship with the Chief Financial Officer in that they shall share records of transactions on a regular basis. This can be done through the office of the Administrator. There is no other direct relationship between the two parties
- The Committee shall advise the Leadership of proposed changes in membership dues structure as well as changes in the Partnership Program
- Budgets from each of the standing committees (Technical, Marketing/Membership) shall be submitted to the Finance Committee annually at the beginning of the fiscal year (July-June)
- The Committee shall work closely with the Administrator in organizing and distributing correspondence regarding dues, the Partner Program and solicitation of new organizations into the Partner Program.

### **Reporting Function**

- The Committee co-chairs shall participate in regularly scheduled Leadership meetings/ conference calls and shall deliver an activity summary as part of the Annual Business Meeting.

- The Administrator shall make available to the Committee the latest record of Partner's contributions whenever the Committee meets.

### **Scheduled Meetings**

- The Committee will typically meet via conference call or virtual meeting on a quarterly basis. These meetings will occur at 2 p.m. Central on the Third Monday of January, April, July and October July 19. Arrangements for the meetings are done through the FFSC Administrator.
- The CFO will be included in the meeting agenda such that current financials can be reviewed by the Committee.