

PMI EDUCATIONAL FOUNDATION BOARD STANDING COMMITTEE CHARTER

COMMITTEE NAME:

Finance Committee

CHARTER EFFECTIVE DATE & DURATION: 1 January 2012 to 31 December 2012

COMMITTEE PURPOSE:

(Overall charge, purpose or focus of this committee in helping the PMI EF Board do its job.)

Responsible for oversight and planning of PMIEF finances for continued PMIEF growth and financial stewardship

DELIVERABLES:

(Products the Committee is tasked to produce.)

Annual/Ongoing Deliverables

- Monitor budget and spending for current year;
 - Ensure the accuracy of financial reports
 - Review spending options and propose changes, as needed, to spending plan
- Propose budget for subsequent year
- Ensure the annual financial audit is completed
 - Engage in pre- and post-audit teleconferences with independent financial auditors and executive staff.
 - Receive audit, review and seek clarification as required, propose to Board corrective action/gap closures if required
 - Determine appropriate audit follow up and ensure follow up is completed in timely manner
- Review the annual Form 990; seek clarification as required, propose to Board corrective action/gap closures if required
- Review all financial and investment policies annually
 - Identify gaps in finance and investment policies and secure board concurrence to address, then create draft policies for Board approval
 - If needed, develop new financial and investment policies for PMI EF Board approval
- Conduct monthly teleconference with the following standing agenda items:
 - Review of the financial reports (verify accuracy, compliance with policies, identify issues and recommended action prior to distribution to PMI EF Board)
 - Review the performance of the investment portfolio quarterly and adjust and rebalance as required

One Time Deliverables for Current Year

- Ensure the following financial items are delivered to the PMIEF Board of Directors
 - May – Prior year Financial Audit report findings,
 - June – Next year planning assumptions; if staff assumptions, advise PMIEF COO and PMI Board
 - July – Prior year Form 990
 - November – Next year Budget for approval
- Review and revise PMIEF Investment Policy
 - March – Update
 - May – Submit to PMIEF Board for approval

ACCOUNTABILITY & REPORTING REQUIREMENTS:

(Reports to PMI EF Board through whom, when, how and about what?)

- Provides a written report to the PMIEF Board of Directors (using the standard reporting template) to be placed in the Board's e-receipt calendar for each meeting.
- Accountable to the PMIEF Board of Directors through the Chair.

RESOURCES & BUDGET:

- \$0 budget expected for the Finance Committee to operate
- Access to PMI financial staff expertise, as needed

COMMITTEE COMPOSITION:

- Committee Chair – PMIEF Treasurer
- Two committee members with expertise or high interest in foundation financial matters
 - One committee member will serve as Assistant Treasurer
- PMIEF COO or PMIEF Executive Director
- PMI financial staff resources assigned to PMIEF
- PMI Chair as *Ex-Officio* Member

COMMITTEE CHAIR & CONTACT INFORMATION:

- Committee Chair – John Patton, Treasurer; work: 503 0223-3623; cell: 503-539-1996; john.patton@cadencemc.com
- Committee Members
 - John Rickards; cell: 678 429-9503; jvrickards@aol.com
 - Ken Hartley; work: cell: 206-225-0063; hartley@pbworld.com
 - PMIEF Executive Director: Lew Gedansky, cell: 609-636-2903; lew.gedansky@pmi.org
 - PMI Staff Resources
 - John Doyle, PMI VP. Finance and Administration; work: 610-356-4600 ext. 1186; john.doyle@pmi.org
 - Mark McEntee, PMI Senior Accountant; work: 610-356-4600 ext. 1085; mark.mcentee@pmi.org
- *Ex-Officio* Member – Jo Ferguson, PMIEF Chair; work: 303-423-2072 cell: 509-539-2298; jo@ccswa.com

COMMITTEE CHAIR ROLES AND RESPONSIBILITIES:

- a. Guides the committee in accomplishing the purpose and deliverables detailed in its charter and in accordance with the established policies of the Educational Foundation. Keeps the committee focused.
- b. Ensures that all committee members are fully oriented on the committee purpose and deliverables.
- c. Develops a work plan that will allow the committee to effectively and efficiently discharge their responsibilities.
- d. Develops meeting agendas and conducts virtual or face-to-face meetings of the committee, as needed, and directs communication of committee matters.
- e. Ensures that meeting notes capture committee consensus agreement items and follow-up actions.
- f. Ensures all committee members are aware of and adhere to the process and timing established by the PMI EF Board for placing items on the PMI EF Board agenda for discussion and deliberation – that is, follows the PMI EF Board calendar, submits completed Board agenda template(s), ensures that Board agenda items are discussed and a straw vote taken in Board informal session, and ensures that motions are adjusted, as needed, before deliberation and voting in Board formal session.
- g. Works to build a sense of trust, productivity, and camaraderie within the committee.
- h. Assigns tasks among the committee members, as necessary.
- i. Works to ensure committee work is carried out between meetings.
- j. Develops and submits timely and accurate quarterly reports, final reports, proposals, and supporting documentation to the PMI EF Board reflecting the committee's work.
- k. Interfaces with the PMI EF Chair on matters impacting completion of the charter objectives.
- l. Represents the committee at PMI EF Board meetings.
- m. Works to build a sense of trust and productivity between committee members and other PMI EF committees.
- n. Addresses non-productivity within the committee.
- o. Reviews the charter at year's end and offers recommendations to the PMI EF Board for updates to the following year's charter.
- p. Transitions with the incoming committee chair.