

## PMI EDUCATIONAL FOUNDATION BOARD STANDING COMMITTEE CHARTER

### COMMITTEE NAME:

## Finance Committee

**CHARTER EFFECTIVE DATE & DURATION:** 1 January 2009 to 31 December 2009

### 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 PMI EF finances for continued EF 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

#### One Time Deliverables for 2009

- 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
- Financial items coming to PMI EF Board of Directors
  - May – 2008 Financial Audit report findings,
  - June - 2010 Planning assumptions, if staff assumptions advise PMI Board
  - July – 2008 Form 990
  - November – 2010 Budget for approval
- New Form 990- Ensure that all required decisions, policies and other documentation are resolved by year end.

**ACCOUNTABILITY & REPORTING REQUIREMENTS:**

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

- Committee chair reports to the PMI EF Chair regarding the progress and challenges of the committee in accomplishing their deliverables.
- Provides a written report to the PMI EF Board of Directors.
- Accountable to the PMI EF Board of Directors through the Chair.

**RESOURCES & BUDGET:**

- \$0 budget expected for the Finance Committee to operate in 2009
- Access to PMI financial staff expertise, as needed

**COMMITTEE COMPOSITION:**

- Committee Chair – PMI EF Treasurer
- Two committee members with expertise or high interest in foundation financial matters
  - One committee member will serve as Assistant Treasurer

**COMMITTEE CHAIR & CONTACT INFORMATION:**

- Committee Chair – Kathy Shawver, Treasurer (419-610-7335, kjshawver@gmail.com)
- Committee members
  - Bob Cook
  - Ken Atwater

**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 incoming committee chair for updates to the following year's charter.

p. Transitions with the incoming committee chair.