

VOLUNTEER JOB DESCRIPTION

Committee Name: Finance Committee

Committee Responsibilities

- Assist the Board in its oversight of the management of ISHLT's finances, investments, and other assets
- Review the Society's financial statements
- Oversee the financial performance of the Society
- Work with Staff in the development of the Society's annual budget
- Review the annual independent auditor's report
- Oversee the Society's investments
- Ensure maintenance of an appropriate capital structure
- Provide advice and guidance and make recommendations to the Board on issues related to fiscal policy, financial management and reporting, and other matters affecting current and long-term ISHLT finances
- Review and provide input regarding the financial implications of proposed programs and services
- Provide input to the Governance Committee and Board during the assessment process regarding the financial gains / losses and related costs / benefits of current programs and services
- Develop recommendations to the Board regarding fee structures for annual dues and annual meeting registration
- Provide recommendations to the Governance Committee regarding the compensation of volunteers
- Develop and revise, as necessary, the investment policy statement
- Develop and revise, as necessary, the Society's financial policies and compensation structure as needed
- Review the performance of the Society's investments and investment manager annually
- Provide input to the Board regarding strategies to achieve the Society's financial goals
- Work with staff to develop tactics to deliver on the Board-approved financial objectives
- Undertake other financial matters as delegated to it by the Board

Committee Chair Responsibilities

- Serve as the Treasurer of the Society
- Serve as a member of the Executive Committee
- Provide initiative, leadership, and guidance to the Finance Committee members to accomplish their responsibilities as outlined in this document
- Provide guidance and feedback to the Finance Committee members regarding the tasks delegated to them, your expectations of them, their recommendations, and any questions they may have
- Review the investment and financial policies every July and identify areas that need to be revised, updated, added
- Review the volunteer compensation structure every July and identify needed changes, updates, revisions
- Work with the Finance Committee and Staff to update the investment and financial policies and compensation structure per the above or as tasked by the Board of Directors
- Prepare proposal forms for Board approval of any updates to the investment and financial policies and / or compensation structure
- Work with the Finance Committee and Staff to develop and present financial reports, budget, proposals, and recommendations to the Board and membership
- Oversee the financial activities of the Society to ensure that policies and procedures are followed
- Communicate with Committee and Council Chairs regarding financial implications of programs and services

- Work with assigned staff to schedule conference calls of the Committee in July, October, January and March at a minimum, and additionally as needed, including one call with the investment advisors
- Work with assigned staff to develop the agenda for all Finance Committee meetings and conference calls
- Lead all Finance Committee meetings and conference calls
- Communicate with assigned staff on a regular and as needed basis regarding financial matters, upcoming deadlines and reports, etc.
- Review invoices and authorize wire transfers, review the check registers, and co-sign checks over \$10,000 on a weekly basis or more often as needed
- Promptly handle (within 2 days) all matters requiring Treasurer signature or approval
- Respond to requests from the auditor
- Present the financial report to the membership at the annual business meeting

Committee Member Responsibilities

- Understand principles of non-profit accounting and fiscal management
- Understand the Society's investment and financial policies and the financial scope, complexity, and components of the Society
- Respond promptly and by the deadline to all assigned tasks
- Come prepared and participate actively in all conference calls and meetings
- Provide advice and guidance to the Chair, keeping the best interest of the Society as a whole in mind
- Assist the Chair in meeting all of the above responsibilities

Qualifications/Skill Set Required of Committee Chair

- Leadership, organizational skills, and responsiveness commensurate with chairing a Committee with fiscal responsibilities made up of senior Society members
- Understand and effectively communicate principles of non-profit accounting and fiscal management
- Understanding of the Society's investment and financial policies and the financial scope, complexity, and components of the Society
- Willingness and ability to assume responsibility for communicating with committee members, staff, the Board, and others as described above in a timely proactive fashion
- Willingness and ability to assume responsibility for explaining and enforcing adherence to investment and financial policies and procedures
- Willingness and ability to assume responsibility for motivating committee members and project leaders to facilitate the completion of projects in a timely manner

Key Interactions/Communications

- Executive Director
- Director of Accounting and Operations
- Finance Committee members
- Board of Directors
- Committee Chairs
- Council Chairs and Councils regarding fiscal implications of programs and services

What Success Looks Like

- Short and long term financial stability
- A fund balance that meets the target established in the financial policies

- Investments and investment performance that meet the targets established in the investment policy
- Information-rich decision making by the Board regarding decisions with financial implications
- Measurable progress towards the Society's financial goals and objectives
- Annual financial performance that meets or exceeds the budget
- A satisfactory annual audit that confirms acceptability of the Society's financial processes and controls
- Full engagement of the Finance Committee members in Committee activities

Staff Support Provided

SUPPORT SERVICES FOR THE FINANCE COMMITTEE

- Provide staff co-leadership of the Committee
- Provide staff support for Committee communications
- Provide staff support for Committee conference call and meeting scheduling / notification / minuting
- Solicit, collect, collate and distribute agendas and materials for conference calls and meetings
- Draft conference call and meeting agendas, in consultation with the Chair
- Participate in Committee conference calls and meetings (ED and Director of Accounting and Operations)
- Draft the annual budget in accordance with the Board approved annual plan and approved strategic planning initiatives, in consultation with the Treasurer and the Committee
- Provide guidance and recommendations to the Committee regarding appropriate fee structures for ISHLT programs and services
- Provide assessments of the financial, volunteer, staff, and other resource requirements for new or revised programs/activities
- Provide reminders to the Committee regarding dates and deadlines for actions, reports, and meetings
- Provide guidance to the Committee regarding existing ISHLT policies and procedures related to Committee activities
- Provide advice and guidance regarding, input into, and staff leadership in drafting new and revising existing financial, investment and other policies and procedures specific to the Committee
- Draft proposals for Board consideration, in consultation with the Chair
- Develop and implement program procedures and project action plans for all approved and budgeted Committee activities
- Coordinate and monitor the ongoing activities of the Committee
- Coordinate the appointment process for incoming Committee Chairs/members
- Maintain up to date Committee information, including relevant policies and procedures, on the web site
- Schedule and arrange for meeting space and AV for the annual meeting of the Committee at the Annual Meeting
- Review, approve, and allocate all invoices for payment

FINANCIAL MANAGEMENT SERVICES

- Establish and maintain an accurate financial accounting system
- Develop, update, and implement all financial and investment policies
- Maintain liaison with audit firm
- Maintain liaison with investment advisor
- Coordinate transfer of funds to and from investment accounts
- Establish and implement cash, check, credit card, wire transfer, and secure online payment mechanisms
- Create print and online registration forms, membership applications, order forms, etc.
- Receive and process all income

- Manage accounts payable and issue checks, wire transfers, and credit card refunds
- Manage accounts receivable and issue invoices
- Monitor all requests for payment, comparing them to budget, contracts, etc.
- Enter cash receipts and make bank deposits
- Maintain all journals and ledgers
- Reconcile all accounts monthly
- Re-bill outstanding receivables every 30 days
- Provide year-end projected actuals by the end of the third quarter for budgeting purposes
- Prepare year-end financial performance charts and graphs
- Provide office space, staff support, documents, and other materials as requested in support of the annual audit by the outside accounting firm designated by ISHLT
- Provide staff support, documents, and other materials as requested in support of the annual tax filings prepared by the outside accounting firm designated by ISHLT
- File annual reports and the 990 Federal Tax Return as prepared by the outside accounting firm
- Prepare and furnish monthly financial statements with commentary as warranted to the Treasurer and Finance Committee
- Furnish quarterly financial statements to the Board of Directors
- Negotiate all contracts for programs and services to ISHLT in accordance with budget
- Review, approve, and process all reimbursement and refund requests
- Review, approve, and allocate all invoices for payment
- Develop the annual budget in accordance with the Annual Plan for review and approval by the Committee and Board of Directors
- Evaluate and contract with a VAT contractor to manage VAT compliance and reporting for all meetings where local law requires such
- Develop and implement policies, procedures, and timetables necessary for compliance with VAT collection and reporting
- Track revenue and expenses in the format and manner required for VAT compliance
- Prepare reports in the format and manner required for VAT compliance