

FINANCE COMMITTEE POLICY COVER PAGE

Members: Four members. The chair of the Finance Committee is the Treasurer of the Section. The Treasurer is elected by the Section Membership for a three-year term. The other Finance Committee Members are appointed by the Board of Directors for three-year terms with a maximum of two terms. The terms are staggered so that a new Finance Committee Member is appointed or re-appointed every year.

Current Members and Term Limits: Joe Godges, Chair, 2002-2008; Tara Jo Manal, 2005-2008; Steve Clark, 2002-2009; Marcie Hayes, 2007 – 2010.

Meetings: Finance Committee Members must participate in the Finance Committee Meeting, which is held on Friday and Saturday in late August each year – during the weekend prior to the Labor Day weekend.

Purpose: Make fiscal recommendations to the Orthopaedic Section's Board of Directors

Treasurer Tasks:

1. Key Member of Component Board
2. Oversight of Internal Controls
3. Review Financial Statements/Analysis
4. Focal Point for Audit/Peer Review (Before & After)
5. Involvement/Portfolio Oversight
6. "Honest Broker"

Committee Tasks:

1. Review the staff draft budget prior to the Finance Committee meeting
2. Analyze the Section's available resources and provide a recommendation to the Board of Directors, in the form of a budget and action items, on the optimal utilization of the available resources to accomplish the Section's vision, mission and strategic plan objectives
3. Advise the Board of Directors and make an annual report to the membership on matters pertaining to the Section's financial needs, growth and stability based on periodic review of audit reports, income, expenditures and investments.

Work other than at meetings: Maintain knowledge of the Section's vision, mission and strategic plan objectives. Be available for consultation by email and/or phone conference call, as needed or directed by the Board of Directors to review a substantial, non-budgeted request for funds or a pending financial agreement or contract. Requests for consultative work outside of the annual Finance Committee Meeting are typically infrequent.

Contribution to Expenses: Per diem and travel expenses are paid by the Section for the committee members to participate in the Annual Finance Committee Meeting.

Conflict of Interest: A conflict of interest can arise when conditions or circumstances preclude or interfere with an individual's capacity to make the objective, detached decisions required in Board of Director meetings. Conditions or circumstances which may create a conflict of interest include but are not limited to those cases in which the Board of Director member, Committee member, or SIG member: 1) has a personal, professional, or financial interest in, or relationship with, the entity in question; 2) has or is perceived as having, for any reason, a preconceived bias for or against the entity in question. Board of Director members, Committee members, and SIG members shall excuse themselves from such participation in any case where a conflict of interest arises, where a potential conflict of interest may arise, or where there may be a perceived appearance of conflict.