



## **Budget & Finance Committee**

**Committee Objective:** The Budget & Finance Committee ensures that the association and the Center for Growing Talent by PMA are in good fiscal health and that the board of directors' policies & strategic priorities are reflected in the annual budgets.

### **Committee Member Prerequisites:**

- Must have the financial competency to understand financial statements, evaluate accounting company bids, and make sound financial decisions
- Good understanding of financial management practices and standards is also essential
- Not required to be members of the Board of Directors

### **Roles and Responsibilities:**

- Participate in a monthly conference call to review the financial records of the Association and the Center for Growing Talent by PMA
- Review and recommend to the Board of Directors an annual budget created by staff that reflects the strategic priorities of the Association and the Center for Growing Talent by PMA, including expense and revenue estimates
- Develop and ensure compliance with reserve and investment policies
- Ensure that there are policies in place that assist in maintaining complete financial records
- Ensure that timely financial statements are prepared and presented to the Board of Directors
- Review all program requests for funding above and beyond the approved budget in the context of PMA and the Center for Growing Talent's by PMA overall financial picture, including those requested by the Board, and forward recommendations to the Board
- Any other related financial matter (i.e., capital expenditures) that may impact the financial welfare of PMA and the Center for Growing Talent by PMA

### **Estimated Time Commitment and Meeting Format**

- Preparation for and participation in monthly conference call meetings

### **Term Limits:**

- PMA Board Secretary-Treasurer serves a one or two-year term as chairman
- Committee members may be appointed for up to three consecutive one-year terms; Terms are structured to ensure sufficient continuity

### **Relationship with Other Leadership Groups:**

- Reports directly to the Board of Directors and collaborates with chairmen of other leadership groups to understand group needs and budget requirements

### **Volunteer Expenses:**

- Travel and lodging expenses (such as airfare, ground transportation, lodging, etc.) associated with attending committee meetings will be the responsibility of the committee member