

**Title:** Finance Committee Responsibilities and Meetings  
**Number:** FC 001  
**Effective:** March 14, 2005  
**Revised:** November, 2007  
**Review Schedule:** Annually at regularly scheduled summer meeting  
**Last Review:** November, 2007  
**Responsible Committees:** Finance Committee

**I. Composition**

- A. The ANS Finance Committee is composed of
  - 1. The ANS Treasurer
  - 2. Volunteers from the ANS membership appointed by the President of ANS
  - 3. Other members of the Board of Directors appointed by the President of ANS
- B. The President of ANS is an *ex-officio*, voting member of the Committee.
- C. One or more members of the committee should have a financial background and professional financial experience.
- D. The President of ANS appoints a member of the Finance Committee as its chair.
- E. The Executive Director, CFO, and Deputy Executive Director are expected to attend meetings of the Finance Committee
- F. Other ANS staff and contractors may also be asked to attend

**II. Responsibilities**

The Finance Committee has the following responsibilities

**A. Reporting**

- 1. Review the financial performance of ANS against budget projections for the period to-date on a quarterly basis.
- 2. Work with management to ensure timely and meaningful financial data are presented to the Board

**B. Budgeting and Strategic Planning**

1. Provide guidelines for the development of the annual operating budget
2. Review and recommend an approved annual operating budget for board approval
3. Review and recommend an approved annual capital budget for board approval
4. Assist in the development and review of the organization's long range financial plan

**C. Audit**

1. At the discretion of the Chair, the Finance Committee, or committee members designated by the Chair, will meet with the audit firm to obtain an understanding of the audit plan before the start of the audit work. If such a meeting is held, it will be scheduled so as to minimize any delay or costs to the audit process.
2. Review the audited financial statements and related letters and recommend acceptance, if appropriate, to the Board
3. Periodically assess the performance of the audit firm, and, if appropriate, conduct a search for and select a new auditor

**D. Filings with Regulators**

1. Review the Form 990 and provide comments to management and the Board as necessary
2. Periodically review compliance with federal and state reporting requirements

**E. Investment Oversight**

1. Review the investment policy for ANS on an annual basis
2. Set performance goals for the investment portfolio
3. Periodically review investment performance during the year
4. Meet with the investment manager at least annually to review the performance of the investment account and the ANS investment policy (FC 040)
5. As appropriate, conduct a search for and select a new investment manager

**F. Financial Policies**

1. Recommend, and periodically review, financial policies that protect ANS assets and financial viability
2. Work with ANS management to ensure proper controls are in place over financial assets, systems, transactions and data

**G. Other**

1. Work with management to identify financial problems and propose appropriate solutions to the Board
2. Address questions raised by the Board

3. Undertake special reviews and analyses as necessary and appropriate to maintain the fiscal integrity of the organization.

**III. Coordination with ANS Staff**

- A. The Finance Committee works closely with and in support of ANS staff, particularly the CFO:
  1. The CFO manages day-to-day operations and prepares and presents accurate and complete financial information
  2. The Finance Committee reviews the information for consistency, accuracy, completeness and compliance with ANS financial policies and legal requirements.

**IV. Participation in Financial Committee Meetings**

- A. The Finance Committee meetings are open to the public except when the Committee votes to go into executive session in order to discuss sensitive financial or personal information.
- B. The CFO, the Executive Director, and the Deputy Executive Director are expected to participate in Finance Committee meetings, and other staff may be invited as well.

**V. Regularly Scheduled Meetings**

- A. The ANS Finance Committee has 6 regularly scheduled meetings a year. Attachment A to this policy describes the general schedule and content of these meetings.
- B. The Chair of the Finance Committee will schedule these meetings as far in advance as feasible, and once they are scheduled, will not change the meeting date without providing 30 days notice unless a majority of the committee agrees to a shorter advanced notice.

**VI. Special Meetings**

- A. The chair can schedule special meetings of the Finance Committee at his or her discretion.
- B. The Committee Members and relevant ANS staff should be provided at least a week's advance notice of such meetings.
- C. The Committee can also hold discussions and make decisions by conference call or email at the discretion of the chair.

**VII. Quorum and Voting**

- A. A majority of the appointed committee members (including proxies) constitutes a quorum. The committee may deliberate but may not adopt any motion unless a quorum is present.
- B. A majority of attendees (including proxies and those attending by phone) is required to adopt a motion.
- C. For a policy or motion submitted for approval by email, a majority of the committee members must indicate approval for the policy or motion to be approved.

- D. If a committee member is unable to attend a meeting, he or she may tender his or her proxy with the chair or another member of the committee so long as she or he:
1. Has obtained the prior approval of the chair and
  2. Has specified the issues coming before the committee for which the proxy is valid.

**VIII. Review of Policy**

- A. The Finance Committee shall review this policy annually at its regularly scheduled summer meeting

Approval

Finance Committee Kathleen Malley Date: 1/23/08  
(chair)

Board of Directors: [Signature] Date 3/19/2008

**Attachment A to Policy FC 001  
Regularly Scheduled Meetings of the Finance Committee**

The timing and substance of the regularly scheduled meetings are as follows:

1. Spring Meeting (typically held towards the end of May)
  - a. Review the preliminary results of the financial statements for the previous fiscal year
  - b. Review policies (FC 030, FC 090, and FC 120) scheduled for review at that meeting
  - c. Other business
2. Summer Meeting (typically held in mid July)
  - a. Meet with the Auditor to review the results of the annual audit
  - b. Review the results of the first quarter's financial performance
  - c. Review policies (FC 001, FC 070, FC 080, FC 101, and FC 110) scheduled for review at the summer meeting
  - d. Other business
3. Fall Meeting (typically held in mid-October)
  - a. Review the financial performance for the first two quarters
  - b. Approved a re-projection of the fiscal year budget based on these results
  - c. Review policies (FC 050, FC 060, and FC 130) scheduled for review at the fall meeting
  - d. Other business
4. Winter Meeting (Typically held in early February)
  - a. Review the financial performance for the first three quarters
  - b. Approve a re-projection of the annual budget based on these results if appropriate
  - c. Provide guidance to the CFO for developing the budget for the upcoming year
  - d. Review the performance of the ANS Investment Accounts with the Investment manager
  - e. Review policies pertaining to the preparation of the budget (FC 010 and 020) and the investment policy (FC 040)
  - f. Other business
5. Budget Review Meeting (typically held in late February or early March)

- a. Review draft operating and capital budgets prepared by the CFO for upcoming fiscal year
  - b. Recommend modifications to draft budgets
  - c. Other business
6. Budget Approval Meeting (typically held in early or mid-March)
- a. Review and approve the proposed operating and capital budgets for the upcoming fiscal year.
  - b. Other business