

***AARMR Finance Committee Charter***  
*(approved by the Board of Directors on 11/02/2021)*

*Mission*

The mission of the Finance Committee is to assist the Board with developing and monitoring AARMR's budget, financial strategies and financial position.

*Authority and Responsibilities*

The responsibilities of the Finance Committee shall include the following:

1. Budget: The Finance Committee shall develop the annual budget and make a draft budget available to the Board no later than December 31<sup>st</sup> each year.
2. Long-term capital plan: The Finance Committee shall review and offer guidance and advice on the sources and uses of capital and expected returns.
3. Policies and procedures: The Finance Committee shall periodically review the AARMR Accounting Policies and Procedures Manual and make recommendations to the Board.
4. Adherence to Policies and Procedures: The Finance Committee shall conduct an annual review of AARMR's activities to determine compliance with the Accounting Policies and Procedures Manual and report the results to the Board no later than fourteen (14) days in advance of the Annual Conference.
5. Risk management and insurance coverage: The Finance Committee shall periodically review the company's overall risk management plans and major insurance policies along with identifying any significant financial exposures and contingent liabilities of the company. The Finance Committee shall include a report on this information to the Board along with the draft budget.

### *Review of Charter*

This charter shall be reviewed and re-evaluated by the Finance Committee at least once every five years, and any proposed changes shall be submitted to the Board for approval.

### *Membership*

The Treasurer shall serve in the role of the Finance Committee chair. The President, in consultation with the Board, shall appoint at least two other General Members to serve on the committee. The Board may remove any member from the Finance Committee at any time.

### *Staff Designee*

The Board may appoint a staff member to the committee as necessary to improve the functioning of the Board or Committee

### *Meetings*

The Finance Committee will meet at least once per year and as often as the Finance Committee Chair deems necessary. A quorum of any meeting of the Finance Committee will consist of a majority of its voting members. The Finance Committee may meet in-person, via teleconference or via electronic conference.

### *Agenda, Minutes and Reports*

No agenda or minutes are required for this Committee. The Executive Director shall work with the Committee Chair to prepare appropriate reports of Committee activity, including, at least, a periodic report for the Board.