

## PMI EDUCATIONAL FOUNDATION BOARD STANDING COMMITTEE CHARTER

### COMMITTEE NAME:

## Finance Committee

**CHARTER EFFECTIVE DATE & DURATION:** 01 January 2017 – 31 December 2017

Version # 1 Rev. Date: Description of Change:

### COMMITTEE PURPOSE:

*(Overall charge, purpose or focus of this committee in helping the PMIEF Board do its job.)*

The PMI Educational Foundation (PMIEF) Finance Committee is responsible for planning and oversight of PMIEF finances for continued PMIEF growth and financial stewardship.

### DELIVERABLES:

*(Products the Committee is tasked to produce.)*

#### Annual/Ongoing Deliverables

- Monitor budget and spending for current year;
- Propose budget for subsequent year;
  - March\*: review a draft preliminary figure to propose to the PMI CEO and President for next year's budget;
  - April\*: review a preliminary figure to propose to the PMIEF Board for next year's budget;
  - July\*: propose to PMIEF Board a final budget amount for inclusion in the next year's Integrated Plan;
  - In the November PMIEF Board meeting, propose next year's Budget for approval by the PMIEF Board;
- Ensure the annual financial audit is completed;
  - Engage in pre- and post-audit teleconferences with independent financial auditors and PMI staff;
  - April\*: receive audit, review and seek clarification as required, propose to Board corrective action/gap closures if required;
  - Determine appropriate audit follow up and ensure follow up is completed in timely manner;
- Review monthly financial reports and ensure their accuracy;
- Review the performance of the investment portfolio quarterly and adjust and rebalance as required;
- March: review and recommend the use of the Quasi Endowment Fund;
- August: review the Investment and Spending Policy and recommend to the Board an annual Spending Rule;
- July\*: review the prior year's annual Form 990; seek clarification as required, propose to Board corrective action/gap closures if required;
- Review Board metrics related to Finance;
- Committee Chair signs State Charitable Registrations as appropriate.

\* Dates will be included in the Finance Committee Master Calendar.

#### One Time Deliverables for this year

Develop the review process for the 3-year budget forecast (considering inputs like growth, other contributions than PMI, metrics benchmark, overhead expenses, etc.)

**ACCOUNTABILITY & REPORTING REQUIREMENTS:**

(Reports to the PMIEF Board of Directors through whom, when, how and about what?)

- Committee Chair reports to the PMIEF Board at each meeting or as needed regarding the progress and challenges of the committee in accomplishing its deliverables.
- Accountable to the PMIEF Board through the Chair.

**RESOURCES & BUDGET:**

- \$0 budget expected for the Finance Committee to operate;
- Access to PMI financial staff expertise, as needed

**COMMITTEE COMPOSITION:**

- Committee Chair, PMIEF Treasurer
- Two or three Committee Members (Treasurer not included)
- PMIEF Staff Liaison
- PMIEF Chair as *Ex-Officio* Member

**COMMITTEE MEMBERS:**

Committee Chair – Peter Monkhouse, PMIEF Treasurer

Committee members:

- Ram Dokka – PMIEF Board Member
- Jane Farley – PMIEF Board Member
- Frank Parth – PMIEF Board Member
- PMI Accounting Representative – Vanessa Janes, Senior Accountant
- PMIEF Staff Liaison - Jeannette Barr, PMIEF Executive Director
- PMIEF Board Chair - *Ex-Officio* Member – Marge Combe

## **COMMITTEE CHAIR ROLES AND RESPONSIBILITIES:**

1. Guides the committee in accomplishing the purpose and deliverables detailed in its charter and in accordance with PMIEF governing documents. Keeps the committee focused.
2. Ensures that all committee members are fully oriented on the committee purpose and deliverables.
3. Develops a work plan that will allow the committee to effectively and efficiently discharge their responsibilities.
4. Develops meeting agendas and conducts virtual or face-to-face meetings of the committee, as needed, and directs communication of committee matters.
5. Ensures that meeting notes capture committee consensus agreement items and follow-up actions.
6. Ensures all committee members are aware of and adhere to the process and timing established by the PMIEF Board for placing items on the PMIEF Board agenda for discussion and deliberation – that is, follows the PMIEF Board calendar, submits completed PMIEF Board agenda template(s), ensures that the PMIEF Board agenda items are discussed and a straw vote taken in a PMIEF Board informal session, and ensures that motions are adjusted, as needed, before deliberation and voting in PMIEF Board formal session.
7. Builds a sense of trust, productivity, and camaraderie within the committee.
8. Assigns tasks among the committee members, as necessary.
9. Ensures committee work is carried out between meetings.
10. Develops and submits to the PMIEF Board timely and accurate reports, proposals, and supporting documentation reflecting the committee's work.
11. Interfaces with the PMIEF Board Chair on matters impacting completion of the charter objectives.
12. Represents the committee at PMIEF Board meetings/teleconferences.
13. Cultivates a sense of trust and productivity between committee members and other PMIEF committees.
14. Addresses non-productivity within the committee.
15. Reviews the charter and offers recommendations to the PMIEF Chair for updates to the following year's charter.
16. Transitions with the incoming Committee Chair

#### **PMIEF STAFF LIAISON ROLES AND RESPONSIBILITIES:**

1. Empowered to make decisions to support accomplishing the mission and objectives of the committee. Any direction of the committee that may violate PMIEF governing documents must be discussed with the Committee Chair and the PMIEF COO.
2. Coordinates with the Committee Chair to efficiently discharge the responsibilities of the committee, coordinates all administrative duties, and ensures that an online community exists for the team.
3. Coordinates with the Committee Chair to develop agendas, set meeting dates and locations, and communicate meeting requirements using the following criteria:
  - a. Meeting dates and locations should be determined as far in advance as possible.
  - b. Meeting requests forms should be sent to the proper contact with all meeting requirements stated.
  - c. Agendas should be developed using the standard agenda template and should include the meeting date, venue and meeting room on all agendas. If the meeting room name is not available at the time the agenda is distributed, then meeting attendees should be informed of the meeting room at check-in. The agenda should reflect what agenda items are tied to a stated deliverable in the charter.
  - d. Handouts should be distributed to the team in advance of the meeting via the team's online community.
4. Coordinates with the Committee Chair to capture notes that reflect consensus agreements and follow-up actions using the standard format for meeting notes for Board Standing Committees.
5. Coordinates with the Committee Chair and other staff to ensure all reports, proposals, presentations, and supporting documentation are developed in a professional and timely manner.
6. Coordinates with other staff to ensure that any financial, ethical, legal, and strategic implications associated with any option brought to the PMIEF Board is identified and revealed during the preparatory stages and that these implications are reported on the Board agenda template.
7. Ensures that an online community site is established and maintained and committee documents are appropriately archived.
8. Coordinates and deploys any approved external communications.