

PSEA FINANCE AND BUDGET COMMITTEE CHARGE AND SOP

Scope: The PSEA Finance and Budget Committee is a standing committee responsible for recommending plans to ensure PSEA's short term and long term financial condition and developing PSEA's annual budget. Committee members must maintain confidentiality of information obtained during their service except within the committee and the Board.

Term: The committee's work commences on July 1 with installation of the new PSEA officers and directors and ends on June 30 of each year.

Members: Chair and no less than 2 members

Charges & Responsibilities:

- In accordance with the PSEA strategic plan, assess the short term and long term financial needs of PSEA and its committees. Prepare long range fiscal plans for the Society.
- Provide recommendations necessary to successfully achieve PSEA financial needs and objectives.
- Solicit and review budget requests from the Officers, Directors and all Committees.
- In collaboration with the Treasurer, develop PSEA's annual budget for presentation to the Board for approval no later than the first Board meeting of the new governance year.
- Report all proposed committee recommendations to the PSEA Board for approval prior to implementation.
- Collaborate with any PSEA committees as appropriate to fulfill these charges.
- Refer to the Finance and Budget Committee SOP for more information on the process.

PSEA FINANCE AND BUDGET COMMITTEE SOP

Composition of the Finance and Budget Committee

The Finance and Budget Committee members are appointed by the PSEA President. Generally, two of the members are also members of the Board. The members should have financial experience whether at the local, affiliate, or national level. Due to the importance of this work, two or more committee members are usually carried over from the previous year to maintain continuity.

The PSEA Board of Directors (Board) continually seeks to identify members with strong leadership abilities. Participation in this committee is an excellent opportunity for the chair and PSEA members of the Board to evaluate members who demonstrate the requisite skills necessary to serve PSEA in the future in this or another capacity. Please keep this in mind and if a committee member exhibits extraordinary skills, please discuss with the PSEA President.

Duties of the Finance and Budget Committee

The Finance and Budget Committee is a standing committee. It has oversight over the short term and long term fiscal planning of PSEA's financial condition and preparation of its annual budget. The committee operates according to the specific charge given by the President for the current year.

Timeline

The committee's work commences at the start of the new PSEA governance year on July 1. This marks the effective start of the committee's charge, which generally ends when the next committee's charge is effective, approximately one year later.

Shortly after the start of the fiscal year, the committee should convene to discuss its overall charge and specific strategies to achieve the initiatives. Priority is generally given to unfinished projects from the previous year, but that may change depending upon PSEA's financial environment and the President's specific charge.

The chair will schedule committee meetings as needed to accomplish its objectives for the fiscal year. The meeting schedule for the Committee's work should allow the Committee to meet its specific charges in a timely fashion and also be sensitive to the needs of its members. The chair should confirm that the meeting schedule is agreeable to the committee members and will modify it as appropriate. The committee should remain cognizant of any Board plans and intentions in its work. The chair will provide all members of the committee with a schedule of committee meetings and distribute agendas for each meeting.

The chair or a committee member may prepare a draft report of its recommendations for proposed action. Generally, the completed committee report will be distributed to the full

committee for comments / revisions before distribution to the Board. The final committee report is then submitted to the Board for approval.

An invitation to the chair is extended when the chair's presence at the Board meeting is required by the President. If the President requests the chair attend a meeting, his / her travel expenses will be reimbursed according to the established reimbursement policies found within the PSEA Policy and Procedures Manual.