

Committee	Audit & Finance Committee
Committee Charge	Provide oversight to the budget to ensure sound financial practices.
Committee Goals/Responsibilities	<ol style="list-style-type: none"> 1. Provide review and oversight to the financial reports, investments and records to ensure the organization's continued viability. 2. Provide guidance to the preparation of an annual budget. 3. Provide guidance to the preparation and review of an audit. 4. Recommend an audit firm to the board every 5 years
Committee Composition	<p>The Audit & Finance Committee is composed of a Chair (Secretary/Treasurer), one (1) Second or Third Year NAMSS Director at Large and four (4) NAMSS members who do not currently serve on the NAMSS Board.</p> <p>The Executive Director and Finance/Accounting Director serve as advisors.</p>
Membership Term	The Chair's term coincides with their term as Secretary/Treasurer of NAMSS. All other committee members serve a one (1) year term and are eligible for reappointment for up to two additional terms (up to three years of service). Terms run January 1 st – December 31 st
Expected Commitment	Time commitment expected for this Committee is 1-2 hours/month including conference calls. Conference calls are held quarterly.
Selection/Appointment	Please refer to the Nomination of Board Members policy and Secretary/Treasurer job description for appointment of the Audit & Finance Committee Chair. All other members are selected by the President Elect with input from the Committee Chair. Committee member selections are approved by the Board.
Committee Requirements	<p>Committee Members:</p> <ol style="list-style-type: none"> 1. Express desire to serve with a special interest in finances. 2. Must be able to carry out the work of the committee. 3. Desire to advance the mission of NAMSS. 4. Active in the medical services profession. 5. Ability to work well with others. 6. Ability to make the necessary time commitment. 7. NAMSS member in good standing. 8. Financial experience 9. Ability to attend and actively participate in conference calls <p>Committee Chair:</p> <p>Please refer to the Nomination of Board Members policy and Secretary/Treasurer job description for qualifications of the Audit and Finance Committee Chair.</p>
Roles and Authorities	<p><u>Make Decisions</u></p> <p>The Audit & Finance Committee makes no independent decisions regarding finances and/or policies/procedures – recommendations are forwarded to the Board for decision making.</p> <p><u>Makes Recommendations</u></p> <ol style="list-style-type: none"> 1. Annual budget (Board of Directors) 2. Budget variances (Board of Directors) 3. Financial policies including investment policy (Board of Directors) 4. Financial institutions (Board of Directors)

	<p>5. Audit firms (Board of Directors)</p> <p><u>Provides Input</u></p> <p>1. Monthly financial management and reporting</p> <p><u>Monitors</u></p> <p>1. Operating Fund performance 2. Association income and expense benchmarks 3. Investment Funds performance 4. Investment instruments and strategies</p>
Staff Liaison(s)	<p>Caitlin Hardy, Operations Manager chardy@namss.org (202) 367-2460</p> <p>Kirsten Shaffer, CAE, Executive Director kshaffer@namss.org (202) 367-2392</p>