

Finance Committee

Charge

The Finance Committee provides guidance to the board to help ensure the financial health of the organization, informed by strong fiscal policies. The committee shall periodically review and revise the investment guidelines, financial audit documents, and fiscal policies of ABGC, and make other financial-related recommendations as requested by the board.

Membership

The Finance Committee is one of the five standing committees as mandated in the ABGC Bylaws. Members of the Finance Committee shall be appointed by the President, and at the minimum include the Secretary/Treasurer (chair), the President, one former Treasurer or Secretary/Treasurer, the American Board of Genetic Counseling Executive Director (ex officio), one diplomate at large and one other member of the Board of Directors.

Term

-) President, Secretary/Treasurer serve during their terms of office
-) Other committee members are appointed by the President with the consent of the Board of Directors
-) The non-board of director members of the committee will be appointed and shall serve for a 3 year term, running January 1 – December 31. The term limit is two consecutive terms.
 - The BOD may extend a Finance Committee member's term as needed for continuity.

All members must be ABGC diplomates in good standing. Individuals interested in serving on the committee should submit a volunteer application to the Executive Office, which will share with the chairperson of the Finance Committee for review and the committee should use an objective rating tool to review all submissions. The Finance Chair (the current Secretary/Treasurer) will recommend to the President and the Board of Directors those individuals who should be appointed to serve on the committee. Each Finance Committee member is eligible for PAC (professional activity credit) for up to .50 for each 25 hours of service for each year of service on this committee.

Responsibilities

The members of the Finance Committee will have the following responsibilities, in conjunction with the Executive Office:

-) Development of financial policy looking at historic information and towards future financial planning.
-) Review annual ABGC financial audit conducted by an independent CPA firm
-) Review annual tax report
-) Review investment allocation to ensure compliance with the investment policy
-) Chair/Treasurer presents summary of financial activities at Board meetings
-) Chair/Treasurer presents monthly expenditure reports and financial statements to the board
-) Make recommendations to the Board of Directors with regard to fiscal and investment policies

Meeting Schedule

The Finance Committee will meet quarterly or as needed by conference call or in real-time communication methods such as video or WebEx. There should be no in person meetings needed.

Reporting Structure

The Secretary/Treasurer will provide the Board with regular updates regarding the activities of the Finance Committee.

Budget and Required Resources

The Secretary/Treasurer and the Executive Director will prepare an organizational budget including the needs of the finance committee for review and approval by the board. As needed the Finance Committee may be requested by either the Secretary/Treasurer or President to provide input on the organizational budget.

*Approved on July 22, 2009 by the ABGC Board of Directors
Revised on February 28, 2013, May 25, 2017*