

Oregon Dental Hygienists' Association

Policy: **Finance 03-06**

Program: **Committees and Programs**

Effective date: **July 23, 2017**

Last revised date: **July 23, 2017**

Purpose: To help the board fulfill its fiduciary responsibility in regards to and control over finances through exercising fiscal responsibility and reasonable care. The committee exists to enforce policies and procedures regarding financials.

Policy:

- The association Treasurer shall be the chair and act as the liaison to the board.
- The committee shall have a total of at least three members and no more than five, serving staggered terms of two years.
- Members will ideally have a professional understanding of finance and budgeting, but is not required. A willingness to provide a sound opinion and work with those that do have these experiences is required.
- Committee members will be chosen by the President and approved by the BOD.
- If concerns arise or minimum requirements of committee participation are not met, removal of members will occur in the same manner.
- Monthly reports will at a minimum include a profit and loss statement, balance sheet, and copies of actual monthly bank account statements. If concerns arise from any member of the committee, the Treasurer will then be responsible to investigate and provide clarity or address any issues that arise or are identified by committee members.
- If a simple resolution is not possible, concerns will immediately be reported to the association's Executive leadership and discussed with the full board no later than the following BOD meeting.
- The committee shall recruit and select an independent auditor at its discretion, will be responsible for reviewing the auditor's report, and will make any needed recommendations to the board.
- Members must participate in at least one meeting per year in order to remain on the committee. Meetings may occur via phone, video conferencing, or in person and participation is counted via any of the aforementioned forms. Guests may be invited at the sole discretion of the Treasurer.
- The Treasurer will work with the board as it provides input to finalize the budget and the board will be responsible for its approval.
- The Treasurer is responsible to work with the Finance Committee to prepare and submit a proposed budget to the BOD for adoption no later than the last Board meeting of the calendar year. The Board may elect to modify the proposed budget and shall adopt a final budget no later than the first BOD meeting of the calendar year. The proposed budget shall include a contingency line item for unforeseen expenses.
- Committee members will be provided a copy of the finalized budget upon approval.

- A financial summary of ODHA finances will be provided for all members at the annual meeting.
- Members shall disclose any conflicts of interest.
- The committee will be informed of all account signatories along with any changes as soon as reasonably possible after they occur.
- Finance Committee members must participate in at least one meeting per year to remain an active member of the finance committee.
- If the association decides to participate in investments, the committee will be responsible to review and make recommendations to the board and provide regular oversight based on generated reports.

Procedure:

- Committee members will review monthly financial reports as they are generated and recommend clarification or modification as needed to the Treasurer, including ensuring actual income and expenditures track with the budget.
- Committee members will receive a copy of the association's taxes upon their completion and will be notified of any delay in filing.
- The committee shall convene at least twice annually, to generate and review a budget recommendation for the board. More frequent meetings can be scheduled at the purview of the Treasurer.
- The Treasurer is responsible for the agenda and scheduling of meetings, along with taking notes and creating an annual budget for an official recommendation to the board.