

Pennsylvania Pharmacists Association
Committee Description
Finance Committee

Responsibilities: To oversee the financial position of the Association enabling the organization to have the resources available for fulfilling its mission, goals, and objectives as outlined in the Strategic Plan.

Reports to: Board of Directors

Requirements: An interest in the fiscal management of the association. Knowledge of basic accounting principles, business operations, and understanding of non-profit status and related tax laws is beneficial. Ability to attend two to four meetings per year and/or participate in conference calls. Willingness to respond promptly via email to emergency financial requests.

Staff Liaison: CEO

Duties:

- 1) Establishes and recommends to the Board of Directors an operating budget for the upcoming year, based on historical data, committee requests, inflationary increases, and other forecasting means and models.
- 2) Monitors the budget throughout the year to ensure income and expenditures are on target, recommending correcting action to the Board of Directors if and when needed.
- 3) Develops and recommends appropriate fiscal policy to the Board of Directors, including capitalization, record retention, dues, and other areas ensuring good fiscal management. Includes regular review of current policies for both compliance and updating.
- 4) Initially receives review or audit report with management letter and reviews issues that may need addressing for future implementation.
- 5) Oversees the investment function of the association, ensuring funds are invested wisely for maximum return.
- 6) Evaluates the sources of association program and non-dues revenue for maximum return on provided resources.
- 7) Recommends and monitors the employee benefit package.
- 8) Supervises the maintenance and repair of the Association's Building.
- 9) Performs other financial responsibilities as may be assigned by the Board of Directors.

Meeting Frequency: Meets a minimum of one time per year to prepare the annual budget. Meets additionally as necessary.

Composition: Seven to twelve members representing a variety of Academies and regions of the state.

Approved by the PPA Board of Directors, May 20, 2004