



## FINANCIAL PLANNING COMMITTEE BYLAWS

### **Purpose Statement:**

The Financial Planning Committee serves the Board of Directors by providing advice and counsel on financial matters. This committee furnishes custodianship of all TMS financial resources.

### **Duties:**

The duties fall within the purpose statement above. The Financial Planning Committee is responsible for oversight of all financial aspects of the Society, including:

- Development and review of fiscal policies and procedures for approval by the TMS Board of Directors and documentation in the TMS Financial Management Policy;
- Oversight of the implementation of the TMS Financial Management Policy;
- Review of the Society's income and expenditures and report to the Board on the Society's financial needs and stability;
  
- Reviews the Operating Reserves level and recommends necessary changes or proposed exemptions to the Board;
- Reviews and approves three-year budget plan projections;
- Reviews and advises the Board as to the compliance of the proposed annual budgets (Operating, Development, and TMS Foundation) with applicable financial policies as well as projected implications for the TMS Operating Reserves and TMS Foundation fund balances, respectively;
- Directs and monitors the TMS investments (Operational Fund and TMS Foundation Fund); advises Board of Directors of appropriate courses of action.

### **Structure:**

The committee membership is composed as follows:

1 Chair, voting	Financial Planning Officer (Officer of the Society and Member of the TMS Board of Directors)
1 Past Chair, voting	Immediate past Financial Planning Officer, ex officio; position only exists during the year after the term as Chair ends
3 At-Large Members	To be appointed by the TMS Vice President; staggered terms recommended for continuity
1 Member, voting	TMS Vice President, ex officio

**Term of Office:**

Chair	3 years
Past Chair	1 year
Members	3 years
TMS Vice President	1 year

**Meeting Schedule:**

The committee shall meet a minimum of four times a year either in person or virtually, and as required at other times to evaluate the financial status of the Society, report to the Board, and make appropriate recommendations to the Board. One of these meetings shall be held at or immediately prior to the TMS Annual Meeting & Exhibition.

**Quorum:**

At all meetings of the Financial Planning Committee, the presence of majority of the members in office shall constitute a quorum. In addition to those members who are present in person at a meeting, members shall be deemed as present at such meeting if a telephone or other communication equipment by means of which all persons participating in the meeting can hear each other at the same time is used.

**Committee Actions:**

The act of a majority of the members at a meeting at which a quorum is present shall be the act of the Financial Planning Committee.

**Meeting Minutes:**

Minutes of each meeting of the Financial Planning Committee are available to the Board of Directors .