



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 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 recommends to the Board the annual operating and development budgets;
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- Monitor the TMS investment programs, inclusive of the TMS Foundation, and advise Board of Directors of appropriate courses of action.

Structure:

The committee membership is composed as follows:

1 Chair	Financial Planning Officer of the Board of Directors
1 Past Chair	Immediate past Financial Planning Officer, who shall serve ex officio for one term as identified below
3 Members	To be appointed by the TMS Vice President
1 Member	TMS Vice President, who shall serve 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, 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 the annual meeting.

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. 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 made available to the Board of Directors and Executive Committee.

Revised and BOD approved December 10, 2013

Revised and BOD approved March 14, 2012

Reviewed by Committee August 12, 2010

Approved by BOD August 13, 2009

3rd Amendment July 24, 2000

2nd Amendment March 12, 2000

1st Amendment May 12, 1997

Board of Director approved March 2, 1994

Financial Planning Committee approved February 28, 1994

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