Appendix A

Finance Committee

Member Responsibilities

General Overview

1. General description of the position: The Finance Committee (FC) is responsible for supervising the Society's fiscal operations in accordance with the Bylaws and the policies set forth by the Board of Directors. The FC is responsible for developing and recommending the General Fund Budget and Research Fund Budget to the BOD and shall monitor expenses to see that expenditures are within the approved budgets. The FC will submit to the Executive Committee, prior to ExCom's spring meeting, a two-year fiscal projection (Budget and two-year Plan) and a rolling four-year council level budget including the previous 4 year results. The FC shall direct the investment of ASHRAE funds by the investment manager in accordance with guidelines established by the FC with the objective of preservation of capital with reasonable growth at a chosen level of risk. This committee is responsible for reviewing, recommending changes and interpreting Fees, Dues, Privileges, and the Society Strategic Plan (with respect to fiscal limits). The FC reports to the BOD.

2. Composition of the committee: The members of this committee shall consist of eight (8) voting members including the Treasurer, at least two (2) Vice Presidents and at least five (5) at-large members of the Society. The coordinating officer of the committee shall be the Treasurer. The chair of this committee shall be the Treasurer. An officer from each council shall be a member of this committee.

3. Term of Service: With the exception of the Society Treasurer, Vice Presidents, and the staff director, service on this committee is intended to be for a 3-year term. The terms of committee service for the Treasurer and Vice Presidents are limited by their terms in office.

4. Required Qualifications: All members must hold the grade of Member or higher in the Society. It is suggested to the President-Elect that appointments to this committee be made of ASHRAE members who could be considered potential officer candidates.

Specific Time, Money, and Task Commitments

1. Attend up to four face-to-face meetings per year, two of which are held at the ASHRAE Annual (Summer) and Winter conferences and up to two face-to-face meetings held in the fall and the spring (prior to the Winter and Annual conferences).
   a. Describe what dates they need to be there: The FC full committee meets on Friday, the day prior to the start of the Annual and Winter conferences, typically from 8:00 AM to 1:00 PM. The FC subcommittees meet prior to the Annual and Winter conferences on Thursday from 4:00 PM until 7:00 PM or as announced in conjunction with other FC meetings. Fall and spring FC meetings may be face-to-face meetings or conference call meetings.
Additional meetings will be scheduled if needed. If a FC member is assigned to liaise with a council or committee, the member should plan to be present for the appropriate council or committee meetings held during the Annual and Winter conferences as well as to participate in conference calls of the council or committee. Frequently, FC members elect to attend most of the Annual and Winter conferences to maintain familiarity with current Society issues and become aware of strategic directions the Society may pursue.

b. Who covers transportation: Transportation costs are paid by the Society. See ROB 1.201.027 and 2.104.012.

c. Detail any other expenses covered by Society: N/A

d. Subcommittee work description: The committee includes two subcommittees: the Planning Subcommittee and the Investment Subcommittee. All FC members are assigned to be a member of one of these subcommittees. Assignments are made at the beginning of each Society Year.

2. Requirements between Annual and Winter conferences.
   a. Describe the frequency of conference calls: The FC typically does hold a conference call in the spring in lieu of a face-to-face meeting. The FC typically does not require but can hold conference calls if necessary to conduct urgent business. Subcommittees may also hold conference calls, depending on what the subcommittee chairs determine is necessary. Committee and subcommittee conference calls are normally two hours or less in duration.

   b. List anticipated face-to-face meetings in spring and fall: FC is not required but typically holds a face-to-face fall meeting prior to the fall BOD meeting. FC typically does not hold a spring face-to-face meeting.

   c. Describe individual workload and anticipated time requirements per week (or month): The committee chair (Treasurer) workload consistently averages a few hours a month with extra time needed to prepare and attend committee meetings.

3. Briefly describe any other committee activities of which a prospective member should be aware. Fiduciary responsibility for the Society’s funds is a most important duty. This committee has the responsibility to oversee the Society’s assets, budgets, and investments while working with ASHRAE’s Comptroller and financial advisors to develop recommendations to the Board of Directors concerning the fiscal policy of the Society.