



MUSCULOSKELETAL TUMOR SOCIETY

MSTS FINANCE COMMITTEE – CHARGES

Function:

Provide oversight of the financial affairs of the Society and make recommendations to the executive committee.

Responsibilities:

1. Develop policies and procedures that will ensure fiscal responsibility and success of the organization.
2. Develop a fiscally responsible budget with the Management Team.
3. Review financial performance quarterly and identify areas requiring further investigation.
4. Review new programs that have a financial impact and comment on the following criteria:
 - a. Compliance with the Society's Strategic Plan;
 - b. Availability of sufficient resources to fund the activities; and
 - c. Projected profit/loss of the activity.
6. Examine internal and external environmental forces affecting the organization and its funding.
7. Monitor and supervise Society investments, including:
 - a. Review investment results quarterly;
 - b. Oversee investment advisors;
 - c. Develop, review and, when appropriate, amend the Society's Investment Policy; and
 - d. Recommend changes to asset allocation
8. Review annual financial documents and report findings to the Executive Committee:
 - a. The Society's annual tax filings; and
 - b. The Society's annual audit.
9. Develop a long-term plan to fund the Society's four core activities (Member services, Education, Research, and Advocacy).
10. Develop a plan for utilizing current reserves and yearly surplus revenues.

Composition:

The Committee shall consist of one chair and three committee members. The treasurer shall be the chair. The remaining members shall be appointed by the MSTS Executive Committee using the Society's Volunteer Solicitation process.

Member Qualifications:

All members must be MSTS members-in-good standing and eligible to serve on MSTS committees.

Terms:

The chair shall serve the term of treasurer (one year).

Members shall serve one three-year term and shall be eligible for reappointment for one additional term. The terms shall begin at the conclusion of each MSTS annual meeting. The terms of the three members shall be staggered.

Liaison Responsibilities:

The chair is a member of the Executive Committee and shall report to the Executive Committee at least quarterly.

Meeting Timeline:

Convenes via conference calls as needed.

May meet at the MSTS Annual Meeting and the AAOS Annual Meeting.

Management Team Liaison:

Finance Director