

## **MARY FREE BED REHABILITATION HOSPITAL FINANCE COMMITTEE COMMISSION**

### **OBJECTIVES OF THE COMMITTEE**

The Finance Committee is commissioned by the Mary Free Bed Board of Trustees to review monthly financial statements, insurance coverage, preparation of the annual budget, the results of the annual outside audit and other pertinent business before recommending their approval to the Trustees.

In consultation with other committees where appropriate, the Finance Committee shall recommend policies to the Trustees governing the Management of the Hospital's funds; and provide oversight to ensure that the policies are being followed.

### **COMPOSITION**

The committee shall be comprised of the Board of Trustees Treasurer (chairperson), Assistant treasurer, President/CEO, President of the Mary Free Bed Fund, Chair of the Board of Trustees, President of the Mary Free Bed Guild, a minimum of three additional board of trustee members, additional non board members, additional hospital staff resources (non-voting) CFO and other staff.

### **MEETINGS**

In compliance with the Bylaws, agendas, meeting notices, meeting minutes, and roster will be maintained in the President/CEO's office. The Finance Committee shall meet at least five (5) times per year with monthly reporting.

### **RESPONSIBILITIES**

1. Review and provide oversight to the annual Hospital budget, with recommendations to the Board of Trustees.
2. Provide oversight of Association financials utilizing Generally Accepted Accounting Principles (GAAP).
3. Evaluation of monthly operating finances and operating finance trends.
4. Act as a resource to the Chief Financial Officer to provide advice and information to support the performance of his/her responsibilities.
5. Determine the investment strategy for the Hospital and craft the investment policy.
6. Maintain oversight and evaluation of the financial performance of the investment portfolio.
7. Make recommendations to the Board of Trustees on the engagement of a financial portfolio manager.
8. Annually retain and review the performance of the portfolio manager.
9. Responsible for monitoring the compliance of the Financial reserved powers.
10. Responsible for vetting and monitoring the rate of return on strategic partnerships.