ACVIM
American College of Veterinary Internal Medicine

Finance, Investment, Audit Committee (FIAC)
Volunteer Role Description

Committee Description

Although the Board carries the ultimate fiduciary responsibility for the ACVIM, the FIAC is charged with providing oversight of finances, investments and audit functions for the ACVIM. The FIAC serves a leadership role in these areas as a strategic partner and liaison to the Board to support the mission, values, and strategic goals of the organization. The FIAC, together with the CEO and expert partners, enacts policies that are designed to ensure that assets are protected, resources are used prudently, and that the ACVIM complies with all applicable laws and reporting requirements.

Committee Member Responsibilities

1. Knows and abides by the FIAC Charter.
2. Monitors financial activity and performance of ACVIM assets to ensure they are protected, that resources are used properly, and that the ACVIM complies with all applicable laws and objectives reporting requirements.
3. Reviews the proposed budget for the upcoming fiscal year, including new budget requests, ensuring that the budget aligns with the ACVIM's mission, values and strategic initiatives.
4. Reviews Form 990 and Form 990-T submitted to the Internal Revenue Service.
5. Recommends modifications to the ACVIM investment policy (with input from the investment advisors) for approval by the BOR.
6. Works with the investment advisors to set asset allocation targets within the guidelines of the investment policy.
7. Assesses the alignment between the investment strategy and policy with ACVIM's long term business strategies and tolerance for risk. Periodically evaluates the advisor's effectiveness and makes recommendations to the BOR (through the Treasurer) concerning the suitability of the advisor and the alignment of the investment strategy.
8. Monitors the advisor's selection of appropriate investment managers for implementing the asset allocation targets.
9. Reviews quarterly financial reports to monitor adherence to the budget. Discuss any substantive variances as a committee, and approve variance report for the Treasurer to report to the BOR.
10. Reviews the bi-annual report of the independent auditor and ensures any identified issues are addressed and resolved.
11. Confirms that ACVIM's whistle-blower policy, anti-fraud policies, and policy and procedures related to the discovery of errors or illegal acts are adequate regarding financial matter of the ACVIM. If they are deemed inadequate, the FIAC, through the Treasurer, will report this to the BOR or CEO for appropriate action.

12. Performs other duties as delegated by the BOR.

Time Commitment, Term Length, and Term Dates
Time Commitment: Approximately 20 hours per year for review of financial statements and investment performance, in addition to a minimum of four virtual meetings via Teams or Zoom per year.

Term Length: 4 years

Term Dates: January 1 – December 31

Committee Meeting Schedule

The Finance, Audit, and Investment Committee meets virtually **four times each year**. The committee's regularly scheduled meetings are generally organized as follows:

- **Q1:** Review the prior year's financial statements.
- **Q2:** Review the annual audit with the independent audit firm and the second-quarter financial statements.
- **Q3:** Review the third-quarter financial statements and begin preliminary budget planning for the upcoming fiscal year.
- **Q4:** Review and recommend the annual budget for Board approval.

Other meetings may be scheduled at the Treasurer's discretion.

Recommended Prior Experience
Understanding financial documents, budgetary and investment best practices, and experience managing budgets.

Benefits
Extensive opportunities to provide organizational leadership through insight into the ACVIM budget planning and recommendations.