



**EAST** EASTERN ACADEMIC  
SCHOLARS' TRUST

## **Finance and Personnel Committees Charges**

*Final - September, 2023*

### EAST Finance Committee

A standing executive committee of the Board of Directors, the EAST Finance Committee's role is to provide financial oversight of EAST in areas relating to budget and financial planning, reporting, internal accounting controls, the annual audit, and any EAST investments.

#### Responsibilities

Specifically, the Finance Committee is charged to

- Work directly with the EAST Project Director and Treasurer on issues relating to the financial health and well-being of EAST
- Recommend an annual budget to the EAST Board of Directors for approval
- Receive and review the annual report from the auditors and recommend its acceptance to the Board
- Work with the Project Director and Non Profit Capital Management (NPCM), EAST's financial services provider, to design the financial reports and other information needed by the Board to regularly assess the financial condition of EAST
- Review interim financial reports from the Project Director and NPCM
- Recommend financial models for EAST membership dues as well as any other paid services
- Monitor and recommend any short- and long-term investments as well as related policies to the Board of Directors
- Review any external grant proposals as well as financial reports to any funding bodies
- Recommend financial policies and procedures to the EAST Board of Directors for approval including a reserve fund policy and member financial responsibilities
- Work with the EAST Project Director to provide regular updates, at least annually, to the EAST membership on EAST's financial status.

#### Membership

The Finance Committee includes the following members

- Per the EAST bylaws, at least two members of the Board of Directors shall sit on this executive committee, one being the Treasurer, who shall be the Chair of the Committee. The second Director shall be elected by the Board. Both are full voting members.
- The President of the Board serves as an ex officio member, voting only in the case of a tie.
- The Past Treasurer serves as a non-voting member of the Committee for the first year after a new Treasurer is elected.
- The EAST Project Director shall be a non-voting member of the Committee.
- A representative from the EAST financial services organization shall be a non-voting member of the Committee.

### Term

The Treasurer is a permanent member of the Finance Committee and serves until a new Treasurer is elected by the Board. The Past Treasurer serves for the first year after a new Treasurer is elected.

The second Director shall serve a three year term except Year 1 during which the second Director shall serve for only two years to ensure rotation.

The Board President is a permanent ex officio member of the Committee, with an unlimited term.

The EAST Project Director and representative from NPCM shall serve in an ex-officio capacity, with unlimited terms.

### Meetings

The Finance Committee shall meet quarterly with two of those meetings to be held near the completion of the annual budget process and upon completion of the annual audit. The Chair may choose to call additional meetings of the Committee on an ad hoc basis as needed.

## EAST Personnel Committee

### Responsibilities

The Personnel Committee of the Board is charged to

- Conduct the annual review of the Project Director, with input from the Board of Directors, membership, Project Team staff, and appropriate external stakeholders. Such annual reviews to be completed prior to development of the annual budget in March.
- Recommend compensation and benefits packages for the Project Director
- Advise the Project Director on personnel issues including, but not limited to, staff job descriptions, compensation, and benefits.
- Review the annual performance reviews of staff conducted by the Project Director.
- Work with the Project Director on hiring of staff, including contract personnel.
- Recommend personnel structure, policies, and procedures to the Board for approval, including an annual review of the Employee Handbook.

### Membership

The Personnel Committee includes the following members

- Per the EAST bylaws, at least two members of the Board of Directors shall sit on this executive committee, one being the Vice President who shall be the Chair of the Committee. The second Director shall be elected by the Board.
- The President of the Board serves as an ex officio member, voting only in the case of a tie.
- The EAST Project Director shall be a non-voting member of the Committee (but shall not participate in discussions relating to the Project Director's role, compensation, benefits or performance).

### Term

The Vice President shall serve until a new Vice President is elected by the Board. The second Director shall serve a three year term except Year 1 during which the second Director shall serve for only two years to ensure rotation in the membership. The Board President is a permanent ex officio member of the Committee, with an unlimited term. The EAST Project Director shall serve in an ex officio capacity with an unlimited term.

### Meetings

The Personnel Committee shall meet twice each year, one meeting to occur in conjunction with the annual personnel review cycle. The Chair may choose to call additional meetings of the Committee on an ad hoc basis as needed.

**The above was approved by the EAST Board of Directors in September, 2023 via email.**