

## **Finance Committee Role & Function**

### **Purpose:**

The Finance Committee is responsible to the La Crosse Medical Health Science Consortium (LMHSC) Board of Directors for the integrity of all financial operations and compliance with all financial and regulatory functions of the LMHSC corporation.

### **Composition:**

The committee is composed of up to two financial representatives from each Founding Partner organization. These representatives should be in a position to make decisions and recommendations on behalf of their organizations. Each organization has one vote. Ex-officio members of the committee include the LMHSC Executive Director and a representative of the fiscal agent for the LMHSC.

### **Primary Functions:**

- Makes fiscal recommendations to the LMHSC Board of Directors and provides periodic updates on pertinent financial matters
- Oversees fiscal agent for the LMHSC, including financial reporting process and internal financial controls
- Reviews annual audit and budgets for LMHSC and Health Science Center (HSC); recommends approval to LMHSC Board of Directors
- Oversees procurement of audit services and contract execution
- Supports fiscal management of HSC and ensures adequate funding for capital improvements
- Develops necessary financial and administrative policies and executes financial operations, including but not limited to:
  - Investment management, including liquidity and reserve management
  - Capitalization management, including management and repayment of bonds
  - Financial risk management, including insurance program support