

Olympic Community of Health
Finance Committee Charter

	Member Name	Role	Agency or Affiliation
1	Hilary Whittington	Chair, Treasurer	CFO, Jefferson Healthcare
2	Eric Lewis	Member	CEO, Olympic Medical Center
3	Designated MCO Representative	Member	Medicaid Managed Care Organization (MCO)

Finance Committee Purpose

The committee is responsible for recommending financial policies, goals, and budgets that support the mission, values, and strategic goals of the organization. The committee also reviews the organization’s financial performance against its goals and proposes major transactions and programs to the board. In addition to developing an annual budget, the committee will track progress toward long-term financial goals that will provide for the sustainability of the organization.

Finance Committee Operating Principles

- The Treasurer of the Board shall chair the Finance Committee
- The Finance Committee will be comprised of at least three voting members from the Board of Directors or *Ad Hoc* members
- Committee members should have backgrounds in finance, accounting, business, investment management, executive leadership, and/or business ownership
- A majority of the Finance Committee shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business
- Finance Committee members will be held to term limits outlined in the bylaws
- The Finance Committee shall be accountable to the OCH Board and shall present recommendations and actions for review

Responsibilities

The finance committee’s specific responsibilities include:

- Recommending policies that maintain and improve the financial health and integrity of the organization
- Reviewing and recommending a long-range financial plan for the organization
- Reviewing and recommending an annual operating budget and annual capital budget consistent with the long-range financial plan and financial policies
- Reviewing and recommending capital expenditures and unbudgeted operating expenditures that exceed management’s spending authority
- Reviewing and approving capital expenditures and unbudgeted operating expenses that, per board-approved policy, are above management’s authority but below the threshold required for board approval
- Reviewing the financial aspects of major proposed transactions, new programs and services, as well as proposals to discontinue programs or services, and making action recommendations to the board
- Monitoring the financial performance of the organization as a whole and its business lines against approved budgets, long-term trends, and benchmarks
- Requiring and monitoring corrective actions to bring the organization into compliance with its budget and other financial targets
- Oversee annual financial audits as required by law and manage the selection of and relationship with external auditor

Meetings

The Finance Committee shall meet as needed, no fewer than four times per year.