



ASPNR FINANCE COMMITTEE CHARTER

I. Purpose of the Finance Committee

The purpose of the finance committee is to assist the board of directors by providing financial oversight for the ASPNR in the general areas that may include budgeting and financial planning, financial reporting and the creation and monitoring of internal controls and accountability policies. The purpose in doing so is to ensure that the ASPNR is operating in a financially sustainable manner by balancing short-term and long-term obligations and goals.

II. Role of the Finance Committee

The finance committee works with the board of directors to fulfill its purpose by: a) carrying out the board's fiduciary responsibility to ensure that the organization's mission and purpose are fulfilled; b) providing financial guidance to the board of directors; c) determining what is possible given the available financial resources of the ASPNR; d) assisting in the execution of strategic goals of the ASPNR with available finances; and e) timely communication of all pertinent finance matters to the board of directors. Although the entire board of directors carries fiduciary responsibility for the ASPNR, the finance committee serves a leadership role in this area, making sure appropriate internal control procedures for all financial transactions are documented in the books and records. The committee should also play a role in determining and updating bank account signatories as well as overseeing that all legal and governmental filing deadlines are met.

III. Composition of Finance Committee

The president shall identify the chair and members of the governance committee with the approval and authority of the board of directors. The ASPNR treasurer shall be the chair of the finance committee. The finance committee shall be comprised of at least two (2) members of the board of directors, exclusive of the president, with the president serving as an *ex officio* member of all committees, unless otherwise provided by the board of directors. The finance committee may include up to but not more than ten (10) general members of the ASPNR who are in good standing and who are not serving on the board of directors, each of whom shall be appointed by the president, with approval by the board of directors. The president may designate one or more alternate members to the finance committee; these alternates may replace any absent or disqualified member at any meeting of the finance committee. It may be advantageous for the ASPNR to include non-board members with financial expertise on the committee. The chair, each other member, and each alternate of the finance committee shall serve for a term of one (1) year or until he or she resigns, is removed, becomes disqualified or until his or her successor is duly elected and qualified. A term of office shall be defined as the interval from the end of one (1) Annual ASPNR Conference and

Business Meeting through the end of the next Annual ASPNR Conference and Business Meeting.

IV. Principal Responsibilities and Accountabilities of the Finance Committee

A. Budgeting and Financial Planning

1. Develop an annual operating budget with the management company and the outside accountant;
2. Approve the budget within the finance committee;
3. Monitor adherence to the budget;
4. Set long-range financial goals along with funding strategies to achieve them;
5. Develop multi-year operating budgets that integrate strategic plan objectives and initiatives; and
6. Present all financial goals and proposals to the board of directors for approval.

B. Reporting

1. Develop useful and readable report formats with the management company and the outside accountant;
2. Work with the management company and the outside accountant to develop a list of desired reports noting the level of detail, frequency, deadlines, and recipients of these reports;
3. Work with the management company and the outside accountant staff to understand the implications of the reports; and
4. Present the financial reports to the full board of directors.

C. Internal Controls and Accountability Policies

1. Create, approve, and update (as necessary) policies that help ensure the assets of the ASPNR are protected;
2. Ensure policies and procedures for financial transactions are documented in the accounts and records which are reviewed annually and updated as necessary;
3. Ensure approved financial policies and procedures are being followed;
4. Ensure financial documents and policies are recorded with the management company.

The finance committee shall exercise such additional authority as may be delegated to it from time to time by the board of directors.

V. Prohibited Powers

The finance committee shall not have the power or authority to:

- A. Amend the articles of incorporation or bylaws of the ASPNR;
- B. Amend the charter of any committee of the board of directors; and
- C. Take any action delegated by charter to any other committee of the board of directors.

VI. Meetings of the Finance Committee

The finance committee shall hold meetings as necessary or desirable for the purpose of transacting such business as may properly come before the committee. Minutes of all meetings shall be taken and shared with the board of directors promptly after approval by the committee. Meetings of the finance committee shall be called by the president or the chair of the committee on twenty-four (24) hour notice to each member, either personally, by electronic mail, or mail. Notices of each meeting of the finance committee shall be provided to each committee member, alternate committee member, and ex-officio committee member, as applicable, by the chair of the committee or, upon the chair's request, by the secretary of the ASPNR, and shall specify the date, place and hour of the meeting. Individuals who are not members of the committee may be requested to attend a meeting and, in that event, an invitation to do so will be provided by the chair of the committee or, upon the chair's request, by the secretary of the ASPNR. Unless required by statute or the bylaws, the notice need not state the nature of the business to be conducted at the meeting. At least a majority of the persons entitled to vote at a meeting of the finance committee shall constitute a quorum for the transaction of business and the acts of a majority of the members present at any meeting at which a quorum is present shall be the acts of the finance committee. Any action which may be taken at a meeting of the finance committee may be taken without a meeting if a consent or consents in electronic writing or writing setting forth the action so taken shall be approved by a majority of the members of the committee and shall be filed with the secretary of the ASPNR. If any notice of a meeting is required as aforesaid, then attendance at the meeting or a waiver in email writing or writing approved by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. One or more members of the finance committee may participate in a meeting of the finance committee by means of web conferencing, telephone or similar communications equipment, whereby all persons participating in the call can hear each other. Provided that all notice requirements for holding the meeting have been met, action may be taken at such a web conferencing or telephone meeting to the same extent and in the same manner as if all persons participating were physically present at the same location. The agenda for meetings of the finance committee will be developed by the chair of the committee. The finance committee may invite any director, ASPNR member, outside advisor or other individual who is not a committee member to attend committee meetings, but such invited persons shall not have voting power and will not be regarded as a committee member.

VII. Resources and Authority of the Finance Committee

The finance committee, as necessary, may retain experts or advisors through the committee that the committee reasonably believes to be necessary to fulfill its duties. Any activities by the finance committee that will incur new fees, including but not limited to the retention of experts or advisors, must be pre-approved by the board of directors.