Finance Committee Charter

Committee Definition Sheet

# Charter Description

The Finance Committee provides advice and oversight of the NSITSP budget and financial decisions. Our primary responsibility is to ensure the organization utilizes the financial resources available to provide programs and services to the benefit of the member community.

The Finance Committee works with the Executive Director to develop an annual budget intended to support the goals of the organization. All budgets must be approved by the Board of Directors.

The Finance Committee is a policy body. It proposes funding priorities to the board and does not perform day-to-day operations.

# Objectives

* Prepare annual budgets for the NSITSP organization
* Provide policies to manage and allocate funds raised by NSITSP
* Oversee execution of the budget by the Executive Director
* Ensure Vendor and membership revenues are sufficient to fund operations.

# Deliverables / Outputs

* Make recommendations to the board on financial matters
* Provide board with annual budget and projections

# Approach / Communications

* Collect funding requests from other committees in order to create the annual budget
* Self-governing with respect to operating procedures
* Application of all standards, processes, procedures, and communication tools as designated by the Board.
* Provide board with recommendations
* Collaborate with other NSITSP committees as needed or requested

# Constraints

* Recommendations and decisions are subject to the approval of the Board.

# Critical Success Factors

* Timely information from the other committees
* Sufficient funding to accomplish NSITSP goals

# Key Performance Indicators

* Proposed budget to be agreed upon and delivered to the Executive Director by October 31 each year for the following year
* Measure ROI on any committee projects or requests

# Risks

* Getting bogged down in the weeds without making progress
* Not having enough information to create accurate budgets
* Organization will change quickly as we are “young”

# Issues/Challenges

* We are creating something as we are trying to make it run
* Getting the budget out on time
* Getting volunteers
* Being as accurate as possible without becoming ineffective