



Association for Information Science and Technology

COMMITTEE TERMS OF REFERENCE

BUDGET & FINANCE COMMITTEE

COMMITTEE TYPE

Standing

PURPOSE / ROLE

- The Budget & Finance Committee is a standing committee composed of members of the Board, charged with advising the Board of Directors concerning the financial affairs of the Association.
- The Budget & Finance Committee recommends an annual budget and an outside auditor to the Board of Directors, recommends financial and other policies, assesses the financial impact of all policies and activities on the association, monitors the Association's investments, and undertakes other appropriate projects as requested.
- The Committee continually monitors the financial affairs of ASIS&T and work with the Executive Director to ensure compliance with audit requirements.
- The Committee continually determines and continually monitors critical indicators to provide early notice of opportunities and challenges.
- The Committee continually monitors and continues to improve upon ASIS&T investment practices to ensure that Board objectives are met.
- The Committee works with Headquarters to ensure that the Annual Budget and regular financial statements are prepared and presented in a timely and understandable fashion.

COMPOSITION

- The Executive Committee of ASIS&T will serve as the Budget & Finance Committee in order to carry out the functions above. The Chair of the Budget & Finance Committee will be the Treasurer of ASIS&T. When the Executive Committee is serving as Budget & Finance Committee, the Treasurer will assume the chair.
- The Director of Finance & Administration will serve as the staff liaison to this Committee.

ACCOUNTABILITY

The Chair is responsible for reporting on the financial status of the association quarterly to the Board as well as to the membership at the Annual Meeting.

MEANS OF CONDUCTING WORK

- The Committee will meet in conjunction with meetings of the Executive Committee.
- At least 15 minutes of each one-hour Executive Committee meeting will be set aside for financial matters with additional time allocated as needed during audit and year-end financial review.

COMMUNICATION AND RESOURCE SHARING

- The Committee will use the ASIS&T Community platform to conduct committee business and to communicate among committee members.
- ASIS&T staff will ensure that all documents housed on the community platform are organized in such a fashion as to provide adequate institutional knowledge to allow committee members to come up to speed on committee issues quickly.
- Committee members are expected to familiarize themselves with the committee's purpose and charge, as well as background materials housed on the platform.
- Confidential materials and/or copyrighted materials will not be shared via the ASIS&T Community platform.
- If Association documents that the Committee needs to use contain information not intended for wider sharing within the Association, this information will be redacted by the Chair before it is made available to Committee members.

SELF-EVALUATION

- Each year (prior to the Annual Meeting), the Chair of the B&F Committee will lead members in a review of its relevance, the value of its work, the effectiveness of its work process over the past year, and its terms of reference.

CRITICAL DEADLINES

Event	Date
Budget Draft	February Board Meeting (tbd)
Budget for Final	June Board Meeting (tbd)
Audit Begins	Within 4 months of FYE
Audit Reviewed by Board	February Board Meeting (tbd)

Approved by the ASIS&T Board of Directors on September 5, 2018.