



**COMMITTEE CHARTER**

**COMMITTEE MISSION:**

The Finance Committee’s charge is to oversee the Association’s finances and the annual financial statement audit. The Treasurer will serve as Chair of this committee.

**COMMITTEE PURPOSE:**

1. Provide guidance and oversight in the development of Applied Client Network annual budget to ensure support of Applied Client Network strategic plan and alignment of available resources.
2. Provide timely and accurate financial reports to the Applied Client Network Board of Directors to ensure knowledge based decision making to support fiduciary responsibilities.
3. Provide timely and accurate reports to Applied Client Network stakeholders to support their fiduciary oversight and management of Applied Client Network resources.
4. Provide guidance and oversight in the development of financial policies to ensure that they are current and aligned with Applied Client Network financial objectives.
5. Provide guidance and oversight in the development of financial control procedures.
6. Provide consistent and timely communications to Applied Client Network to raise awareness and understanding of Applied Client Network operations and industry developments.

**DELIVERABLES AND MILESTONES:**

1. Annual Budget:
  - a. Work with Applied Client Network management, committee leaders and the Board to develop Applied Client Network future year budget for presentation (ongoing).
  - b. Deliver budget draft in proper form for consideration and discussion to the Applied Client Network Board of Directors in advance of November Board meeting.
  - c. Present to the Applied Client Network Board of Directors for approval at December Board meeting.
2. Reporting:
  - a. Provide Applied Client Network Board of Directors with regular financial reporting by following the Financial Reporting Timeline:
    - i. Present financials with projected annual income and expenses (Quarterly).
    - ii. Prepare an Annual Report for stakeholders (Annually within 180 days of yearend).
    - iii. Report on status of Liquid Reserve Calculation.
  - b. Annual Audit:
    - i. Oversee annual audit & management letter
    - ii. Assessment of Applied Client Network Auditor performance in alignment with Applied Client Network needs current and future.
      1. Evaluate new audit firm
3. Financial Policies
  - a. Review Applied Client Network Financial Policies - ensure Applied Client Network Financial policies are up to date and aligned to support Applied Client Network Financial objective:
    - i. Review Credit Card, Travel and Expense Reimbursement Policies.
    - ii. Create an Internal Control Policy
      1. Schedule an Internal Control review in conjunction with annual audit.
    - iii. Review Applied Client Network Investment Policy
    - iv. Review Applied Client Network Liquid Reserve Policy and compliance
4. Tax Structure Review
  - a. Work with Applied Client Network Directors and Chapter leaders to research and develop tax and organizational structure strategies and changes.



<p>5. Become an asset and resource to Committees</p> <ul style="list-style-type: none"> <li>a. Assist in establishing objective revenue and expense projection and budgets.</li> <li>b. Integrate information from Board and Committees into the overall organization figures.</li> </ul>
<p><b>RESOURCES:</b></p> <ul style="list-style-type: none"> <li>1. Applied Client Network Finance Committee</li> <li>2. Board of Directors, Applied Client Network staff, Committee Leaders and Chapter Leaders</li> <li>3. Outside resources as authorized (Audit firm)</li> </ul>
<p><b>AUTHORITY/LIMITATIONS:</b></p> <p>The Finance Committee and its Sub Committee members are directed by the Treasurer who reports to the Applied Client Network Board of Directors. The Finance Committee Chair, Vice Chair and/or Committee members and participants may not enter into legal or binding agreements on behalf of Applied Client Network without approval from the Applied Client Network Board of Directors. Neither Finance Committee Chair nor Finance Committee members have authority over Applied Client Network resources except as directed in the Bylaws.</p>
<p><b>TYPE/CATEGORY:</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Volunteer Contributor</li> <li><input checked="" type="checkbox"/> Member Voice (Provides stakeholder perspective, feedback and reaction)</li> <li><input type="checkbox"/> Member SME (Serves as subject matter expert (SME) on program and education content)</li> <li><input type="checkbox"/> Task Force (A defined team given responsibility for a short-term assignment with specific goals)</li> <li><input type="checkbox"/> Focus Group (Serves to gaining insight into the needs and interests of a particular audience)</li> </ul>
<p><b>METHOD OF COMMITTEE MEMBER SELECTION/NOMINATION, TERM:</b> Board Member is by the incoming Chairman of the Board for a 1-year term. The Treasurer is elected by the Membership to a 2 year term, Applied Client Network CEO is a standing member and members at large are chosen by the Committee Chair.</p>
<p><b>ACCOUNTABILITY:</b> Members report directly to Treasurer; Treasurer reports to the Board.</p>