

Audit/Budget and Finance Committee Charter

Developed May 2011

Purpose of the Committee

Ensure CTAT's financial statements and disclosures are validated and evaluate accounting procedures, financial reporting, internal control and audit processes.

Membership and Leadership

5-7 recommended members with financial management experience. CTAT Treasurer and Executive Director automatically serve on the committee.

General Duties of Committee

1. Ensure association's governing documents and records reflect legal and financial procedures and are in line with industry standards.
2. Ensure insurance policies are current.
3. Review bank documents.
4. Ensure payroll, tax document preparation is completed in a timely manner.
5. Review purchasing records.
6. Oversee travel reimbursement procedures.
7. Review reports and budgets.
8. Other duties as needed

Specific Duties of Committee

1. Ensure Articles of Incorporation, Bylaws, Board Meeting minutes and Policies and Procedures are on file.
2. Review Business Owner's insurance policy.
3. Review Directors and Officers insurance policy.
4. Review Workers Compensation insurance policy.
5. Ensure bank statements and cancelled checks are in order.
6. Review Payroll reports.
7. Review Quarterly 941 forms, Annual 990 forms, and W-2 statements.
8. Ensure purchase receipts are accompanied by backup documentation.
9. Ensure payables over \$20,000 are signed by an officer.
10. Ensure travel reimbursement for Executive Director is approved by an officer.
11. Ensure per diem travel reimbursement rates are current.
12. Review monthly financial reports.
13. Review association budgets.
14. Other duties as needed.

Roles of the Chairperson

1. To guide the committee in setting goals and objectives, and setting a yearly calendar of meeting times and activities so that the committee will reach the goals and objectives
2. To set meeting agendas, run meetings, and help the committee follow through on action items
3. To represent the committee in discussions with the Board of Directors
4. To represent the committee to the membership

Roles of the Staff Liaison

1. To manage the electronic records and web presence of the committee
2. To assist in scheduling specially called meetings in the event the committee must gather in person

- to conduct business prior to regularly scheduled meetings
3. To manage committee rosters and assist in recruiting new committee members
 4. To prepare and present all financial records and documentation

Resources

The following are resources available to all committees and will be housed in the committee chair's binder, at CTAT Headquarters and online if applicable.

1. Current committee roster and sign in sheet
2. Committee Minutes archives
3. Board of Directors Minutes archives
4. Bylaws
5. Strategic Plan
6. Policies and Procedures (see p. 14-24, items X.1 – X.28)
7. Committee Binder for committee chair's use
8. Articles of Incorporation
9. Most current Business Owner's insurance policy statement
10. Most current Directors and Officers insurance policy statement
11. Most current Workers Compensation insurance policy statement
12. Most current bank statements
13. Most current payroll reports
14. Copies of Quarterly 941 reports, Annual 990 reports and W-2 statements
15. Purchase receipts and backup documentation
16. Most current monthly financial reports
17. Most current and proposed budgets

Meetings

Committees hold two regularly scheduled meetings a year, one at the annual winter conference and one at the annual summer conference.

The Board of Directors requests that committee chairs submit a report to the Board with suggested actions or updates at least two weeks before the winter and summer Board of Directors meetings. Board action will be determined and discussion items placed on the agenda as necessary based on preliminary committee reports. Preliminary business may be performed on an online platform such as Go To Meeting or Google Groups.

In certain cases, it is necessary for committees to call special meetings to gather in the interim between regularly scheduled meetings.

A schedule of meetings should be determined by the committee chair with the assistance of the staff liaison allowing for the submission of a committee report two weeks prior to regularly scheduled meetings.

Annual Goals, Objectives and Outcome Measures

The Audit/Budget and Finance committee will evaluate and set goals for itself at the annual summer conference.

Signatures

a. By signing below, we the members, of the _____ Committee request that the Board of Directors endorse this Charter, and promise our best efforts in fulfilling its provisions.

_____ Chairperson

_____ Vice Chairperson

Approval

The Board of Directors approves this Charter, and promises to support the _____ Committee to fulfill its mission and purpose.

_____ President

_____ Executive Director