ASURA Finance Committee

This material was prepared in March 2013 by Barry McNeill and includes input from Mary Stevens, Finance Committee Chair 2012-2013, Connie McNeill, Past President.

General Information
The Finance Committee considers how ASURA finances its operation over the long term and recommends to the Board any actions relevant to the financing methods being used. The Bylaws define two tasks for the committee:

- Review the economic viability of the association, e.g.
- Conduct an annual audit of association expenses

A. Membership

1. ASURA members who indicate an interest on annual membership form
2. ASURA members who have participated in meetings
3. No minimum or maximum number
4. No requirement of quorum

B. Meetings

1. A meeting is held in September to initiate the annual audit of association expenses.
2. A meeting is held in October to review the results of the audit
3. Other meetings are held as necessary to carry out the committee’s duties.

C. Chair Responsibilities
The chair is appointed by ASURA Board President. The chair has the following responsibilities:

1. Coordinates work of committee
2. Schedules committee meetings
3. Presides at committee meetings
4. Provides Audit Report to the November Board Meeting for review and acceptance.
5. Provides monthly report at ASURA Board meetings as needed
6. Review the material on the ASURA Book Drive on the ASURA web. Note: Any change requests should be sent to the Technology Manager.
7. Review and update Finance Committee process (i.e., this document). Note: Any change requests should be sent to the Technology Manager.

D. Finance Committee Processes

   Reviewing Economic Viability
   While no standard process or approach is used to address the association’s economic viability, typically the Finance Committee will consider questions like:
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- Are we bringing in enough money to finance the things we are doing and would like to do? If not, what should we do about it (raise dues, hold fund raisers, reduce expenses, etc.)?
- If we have more than we need for on-going operations, what should we do about it (e.g., put money into the Scholarship Endowment fund, lower dues)?
- If we ought to hold fund raisers, what specifically should they be (golf tournament, book sales, etc.)? If we decide on a fund raiser, the Board can appoint a committee to actually carry it out.

Conducting Annual Audit

1. In September, the Committee chair asks one or more members, preferably members with a financial or economic background, to conduct a pre-review of annual expenditures. The pre-review addresses all expenditures for the previous fiscal year which ends on June 30. The following documents, received from the ASURA Business Manager and the ASU Foundation, are used:
   - ASURA Annual Event Report;
   - ASURA Financial Report;
   - ASU Foundation Summary Balance Sheet / Income Statement (operations);
   - ASU Foundation Summary Balance Sheet / Income Statement (special projects);
   - ASU Foundation Summary Balance Sheet / Income Statement (Adopt-A-Family);
   - ASU Foundation Summary Balance Sheet / Income Statement (Video History);
   - ASU Foundation Summary Balance Sheet / Income Statement (History Book);
   - ASU Foundation Summary Balance Sheet / Income Statement (pooled endowment and endowment income).

2. The Committee also verifies that ASURA ending cash balances agree with the underlying Foundation records.

3. The pre-review is presented to the committee within 30 days of assignment. If the committee agrees with the review and findings presented, the committee prepares a report of the annual review for the Board, with a finding that the expenditures of the ASURA, after consideration of the comments/explanations on the ASURA financial reports, were reasonable and consistent with the budget.

4. The Committee provides the annual review to the Board for consideration during the regular November Board meeting. If the review is acceptable, the Board approves it at the same meeting. If the review is not acceptable to the Board, the Finance Committee will continue working on the annual review and present it for approval at a later meeting, preferably at the December Board meeting.