

## ASPA Finance Committee: Terms of Reference

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### **COMMITTEE PURPOSE**

The function of the ASPA Finance Committee is to support the ASPA Treasurer in the development and maintenance of a financial plan that addresses operational as well as strategic aspects of budgeting, investing, and ASPA financial policies and procedures.

### **COMMITTEE STRUCTURE AND PROTOCOL**

**Membership:** The core committee will be comprised of three ASPA Executive members, including the Treasurer and the ASPA Administrative Assistant for administrative support (non-voting).. Individuals who are not members of the committee or the association may participate in committee meetings at the discretion of the chair; however, they have no voting rights.

The Administrative Assistant will perform the day-to-day financial aspects and will report regularly to the Treasurer who will have oversight of all the finances.

**Chair:** Treasurer as appointed by the ASPA Executive

**Term:** 2 years, renewable

**Type of Committee:** Standing

**Responsible To:** ASPA Executive

#### **Meetings & Reporting:**

- The committee shall meet as needed.
- Committee chair will provide monthly reports to the ASPA Executive at the monthly Executive meetings. Reports must be submitted by the Monday prior to the Executive meeting.

### **SPECIFIC AREAS OF RESPONSIBILITY**

1. Developing annual budgets for approval by the ASPA Executive
2. Developing strategies for revenue generation.
3. Developing strategies for investment of reserves

Version	Date	Author	Notes
0.1	October 10, 2019		Approved by Executive Committee
0.2	June 8, 2021		Approved by Executive Committee