

IASP – Finance Committee

Relevant by-law:

10.04. Standing Committees. Finance Committee. This committee is chaired by the Treasurer and composed of the Secretary, a member of the Editorial Board of the Association's journal and three Regular Members of the Council. The President and President-Elect shall be ex officio members. The duties shall be to determine the amount of annual dues and any special assessments for Members, prepare a budget of anticipated income and expenditures, and make recommendations on reserve funds and investments of the Association.

Charter

Responsibilities

1. Monitor

- Monitor and periodically review the current fiscal period results including a variance of actual results to the Council-approved budget
- Monitor forecasts for future years and long-term forecast trends
- Monitor the multi-year reserve strategy to ensure assumptions for investment returns, revenue and spending projections, and risk assessment, are appropriate.

2. Advise

- Review the proposed operating budget for the coming fiscal year. After review and amendment, if necessary, recommend the operating and capital budgets to Council for approval.
- Annually review the multi-year planning targets, multi-year reserve strategy, and proposed pricing structures inclusive of fee growth rates, and applied discounts, advising Council on recommended approaches in financial planning.

3. Coordinate and Communicate

- Meet with the investment advisors on a regular basis to discuss IASP investment portfolio performance, review target rate of returns and investment mix.
- Regularly update the Executive Committee and Council about Finance Committee activities and make appropriate recommendations.

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