



FINANCE & ASSET MANAGEMENT

2023

Committee Charter

COMMITTEE MEMBERS

Chair/Board Liaison	Lauren Wofford, NARA Board Treasurer
Members	
Staff	Jim Murphy, Executive Director
Meeting Frequency	Monthly Additional work may be completed by committee members outside of formal meetings, as coordinated by committee Chair
Committee Type	Standing
Reports To	Board of Directors

COMMITTEE CHARGE

The finance and asset management committee shall recommend financial policies to the Board, review the annual budget and all financial reports prepared by Association staff and/or accounting firms for approval by the Board of Directors. The chair of this Committee shall be the Treasurer.

Committee Responsibilities

Committee responsibility changes requires the approval of the Board of Directors.

COMMITTEE TASKS

#	Task	Due Date
1.	Review monthly financial documents and financial reports and present financial position at Board meetings.	Monthly
2.	Work with staff to identify additional financial institutions for NARA funds and investments.	3/31
3.	Work with NARA staff to coordinate the annual financial audit/review and tax filings.	06/30
4.	Monitor Association investments and make recommendations to the Board, as needed.	08/31
5.	Work with NARA staff to develop the proposed budget for the upcoming fiscal year, IAW the NARA Budget Development Timeline.	10/31
6.	Review any pertinent policies and make recommendations regarding the financial viability/impact, as necessary.	As needed

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QUARTERLY REPORTS

Please provide quarterly status updates to NARA staff using the online survey link provided to the Committee Chair(s) For additional assistance, please email admin@naralicensing.org. Please include progress updates for each of the listed tasks for the committee. Updates are due by the following dates:

January – March update due: 04/07	April – June update due: 07/07
July – September update due: 10/13	October – December update due: 12/15