

## **Operating Procedure 15 - Finance Committee**

**Purpose: To establish procedures for operation of the Finance Committee.**

**Reference: Article VIII, Section 3, of the ASC By-laws.**

### **1. The Finance Committee:**

- a. Consists of the 1<sup>st</sup> Vice President, as chair, the Secretary, Treasurer, and Finance Manager.
- b. Monitors the financial condition of the ASC association and reports thereon to the Board of Directors and the general membership at the annual conference.
- c. Prepares an annual budget for the next fiscal year for approval by the Board of Directors at the pre-conference Board meeting.
- d. Recommends increases in membership dues as necessary.
- e. Reviews the accounts of the ASC association annually and reports the findings to the Board of Directors at the mid-year Board meeting.
- f. Shall appoint, by 2/3 majority, two ASC faculty of member institutions to the Investment Advisory Group (See OP 15A - Investment Policy Statement) in addition to the Finance Committee.
- g. The Investment Advisory Group members shall serve at the discretion of the President.