Finance Committee Charter

Committee Definition Sheet

# Charter Description

The Finance Committee is charged with managing the fiscal health of the funds raised by NSITSP. We will do this in a lawful way with proper accounting.

# Objectives

* Prepare annual budgets for the NSITSP organization
* Manage and allocate funds raised by NSITSP
* Collaborate with the Membership Committee to establish sources of funding
* Oversee monthly and annual accounting functions

# Deliverables / Outputs

* Approve funding requests from other committees
* Make recommendations to the board on financial matters
* Provide board with financial reports
* Provide board with annual budget and projections
* Provide all members with a financial summary

# Approach / Communications

* Self-governing with respect to operating procedures
* Establish and maintain the process for the requisition and use of NSITSP funds
* Application of all standards, processes, procedures, and communication tools as designated by the Board.
* Provide board with recommendations to get feedback
* Collaborate with other NSITSP committees as needed or requested

# Constraints

* Recommendations and decisions are subject to the approval of the Board.
* Insufficient current funding

# Critical Success Factors

* Timely information from the other committees
* Sufficient funding to accomplish NSITSP goals
* Effective partnership with other committees to accomplish goals
* Committee majority is by members and not vendor partners.

# Key Performance Indicators

* Maintain a minimum of seven active members.

# Risks

* We may become perceived as a “vendor-controlled” entity instead of a “member-controlled” entity thereby losing credibility among MSPs and IT service providers
* We lack the funds to make the changes we want to make in the industry

# Issues

* NSITSP is to be funded primarily by membership and not relying on vendor partners.
* Debates on vendor-level participation
  + Vendor partners need to have input but not control
* Lack of sufficient startup funds