

NASDCTEc/NCTEF Board of Directors' Meeting
APPOINTMENT OF FINANCE COMMITTEE
Sunday, March 30, 2008
Hilton Washington
Washington, DC

By electronic ballot, the NASDCTEc Board approved (15-0) the creation of a Finance Committee. The Charter for the Committee is below.

The Board now needs to identify the composition of the Committee. Based on recent conversations with the auditor, it is recommended that the Committee minimally include the Secretary/Treasurer, Past President, as well as another Board member and one or two members not on the Board. Staff recommends that because the audit is a combined audit between the two organizations, NASDCTEc/NCTEF, that Finance Committees of both organizations meet on a regular basis. Further, because of staffing limitations and the significant training required to get Committee members knowledgeable about the details of the NASDCTEc financial structure, it is recommended that the Committee's term begin with the hiring of the Assistant Director of Operations.

FINANCE COMMITTEE CHARTER

Purpose

The Finance Committee (Committee) will assist the Board of Directors in its oversight responsibilities relating to fiscal management. In furtherance thereof, the Committee will:

- Review and recommend approval of an annual operating budget;
- Regularly review financial results;
- Ensure the maintenance of an appropriate capital structure; and,
- Oversee the management of organization-wide financial assets.

In addition, in order to assist NASDCTEc in the proper and prudent management of its financial resources, the Committee will ensure that management employs personnel and systems capable of providing timely and accurate financial information to key decision-makers.

Key Responsibilities

Annually, the Committee will review the proposed annual operating budget for the ensuing fiscal year as presented by management. After review and amendment, if necessary, the Committee will recommend a final operating budget to the full Board of Directors for approval.

Quarterly, members of the Committee will receive and review financial statements consisting of the then current year-to-date: **1)** statement of financial position, **2)** income statement, **3)** operating statement; and **4)** key financial performance benchmarks that the Committee deems relevant from time-to-time. These financial statements will be accompanied by a narrative from management highlighting any financial issues and, where necessary, management actions related thereto.

From time-to-time, the Committee will direct management to undertake longer term financial planning to evaluate future financial needs.