

WISE Finance Committee

Purpose

The WISE Finance Committee shall, working closely with the WISE Director and Council, oversee the general financial status and health of the organization, review and make recommendations related to significant expenses, oversee and recommend means of raising additional revenue for the organization, and engage in long-term financial planning.

Organization

1. The chair of the committee shall be the current WISE Treasurer or his/her appointed representative.
2. The membership of the committee shall consist of WISE members in good standing, in accordance with the WISE by-laws, as may be selected by the chair and who agree to serve on the committee.
3. The number of members who serve on the Finance Committee is left to the discretion of the chair.

Functions

1. Create an annual budget for the upcoming Academic/Fiscal year, which runs from June 1st through May 31st of the following calendar year.
2. Working closely with the WISE Director, review the current financial status and health of the organization, comparing income and expenditures with the current fiscal year's annual operating budget.
3. Review the advisability of significant WISE expenditures which have been proposed and make recommendations to the Director and Council. Such expenditures may include, but are not limited to, significant travel and Special Events, purchase of computer hardware and software tools and applications, significant printing expenditures such as for brochures and advertisements, fees related to participation in promotional fairs and seminars, and travel and other expenses related to members' participation in training and seminars.
4. Oversee the expenditures related to fund-raising activities, which can include but are not limited to the *Annual Fund*.
5. Investigate and advise the Director and Council on the feasibility and methods to implement a WISE Endowment Fund.
6. Investigate and advise the Director and Council on obtaining *Grant monies* in order to supplement the WISE budget.
7. Make recommendations to Council on fees charged for annual and semi-annual dues, and for any annual dues increases.

8. Perform long-range financial planning, assuring the long-term financial health of the organization.
9. Take-on for review and consideration other matters as may be identified by the committee and which fall within the responsibilities and spirit of the role of the Finance Committee.

Meetings

1. The chair of the committee shall be responsible for scheduling and conducting meetings of the committee at a time and location of his choosing.
2. The Finance Committee shall meet a minimum of six (6)-times-per-year, but can meet more frequently, at the discretion of the chair, and as events and issues warrant.

Revision A: 11 May 2016