ASTSWMO
Finance Committee Charter

Purpose

The ASTSWMO Finance Committee (Committee) is responsible for recommending financial policies, goals, and budgets that support the mission, values, and strategic goals of the organization. The Committee will provide oversight for the financial reporting process, the system of internal control over financial reporting, the audit process, the investments and its policy, and the Association’s process for monitoring compliance with laws and regulations.

Responsibilities

The Committee’s responsibilities include:

- Recommend to the Board the selection of a qualified and independent Accounting Firm.
- Recommend policies that maintain and improve the financial health and integrity of the Association.
- Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- Review interim financial reports with management and the external auditors, and consider whether they are complete and consistent with the information known to committee members.
- Institute and oversee special investigations as needed.
- Perform other activities related to this charge as requested by the board of directors.
- Regularly report to the board of directors about committee activities, issues and related recommendations.
- Review any other reports the Association issues that relate to committee responsibilities.

External Audit

- Recommend to the Board the selection of a qualified and independent Auditing Firm.
- Understand the scope of external auditors’ review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management’s responses.
- Review the external auditors’ proposed audit scope and approach, including coordination of audit effort with internal procedures.
• Review with management and the external auditors the results of the audit, including any difficulties encountered.
• Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing standards.
• Review the performance of the external auditors, and exercise final recommendation of the appointment or discharge of the auditors. Provide an open avenue of communication between the external auditors and the Board.
• Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the Association, including non-audit services, and discussing the relationship with the auditors.

Compliance

• Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management’s investigation and follow-up (including disciplinary action) of any instances of noncompliance.
• Review the findings of any examinations by regulatory agencies, and any auditor observations. (ex. EPA Grant Audits)

Investments

• Recommend to the Board the selection of an Investment Company and Adviser(s).
• Review investment reports.
• Report to the Board quarterly on the investment plan performance.
• Recommend to the Board any necessary modifications to the Investment and Reserves Policy.

Members

The Committee will be comprised of five members of the Board. The Board will appoint the committee members, which is chaired by the ASTSWMO Secretary-Treasurer. Each committee member will be both independent and have responsibility for financial oversight of budget and grants in their States, as defined by applicable regulation and the board of directors. At least one member shall have knowledge of financial reporting.

Meetings

The Committee will meet at least four times a year, or when necessary at the call of the Committee Chair. Members will adhere to ASTSWMO’s Member Code of Conduct and Members in Action policies.

Approved by the ASTSWMO Board of Directors on January 28, 2014, in New Orleans, LA.