

FINANCE COMMITTEE

PURPOSE

Finance Committee is a standing committee of the Multiple District 14 responsible for reviewing and providing guidance on financial matters. The committee assures internal controls, independent audit, and financial analysis. The committee reviews all financial statements and reports on financial activity to the Council of Governors.

GENERAL

1. Members of the committee shall consist of a chairperson and three members from within Multiple District 14 appointed by the Council of Governors. Chairperson and members shall serve a one-year term and may be reappointed.
 - a. If the chairperson resigns or cannot serve the replacement will be chosen from the Finance Committee members.
 - b. Past and present international officers shall serve as advisors to the committee.
2. The chairperson and members of this committee shall be appointed or reappointed annually by the Council of Governors at the fourth Council of Governors meeting.
3. Lions interested in serving on this committee must submit a Letter of Intent (Policy 401A) and a written resume is to be submitted to their district governor thirty (30) days prior to a state council meeting for review and possible appointment or reappointment by the Council of Governors.
4. Qualifications:
 - a. Lion member in good standing residing within the Multiple District and affiliated with a Lions club in good standing within Multiple District 14.
 - b. Knowledge of financial policy and procedures of general business practices. Experience in the financial services field is desirable but not required.
 - c. Ability to understand financial statements.
 - d. Experience in creating budgets.
 - e. Ability to work cooperatively with the Council of Governors, State Administrator, other committees, and the public.
 - f. Excellent communication skills
5. Duties and Responsibilities
 - a. Finance Committee will ensure that no funds are appropriated, allocated or disbursed other than those recommended in the MD14 budget for the year.
 - b. The Finance Chairperson will review all financial budgets and statements and report all deliberations and decisions to the Council of Governors at the four (4) Council of Governor meetings. The Finance Chairperson will be granted access to the financial information needed to do this by the State Administrator.

- c. Implement and maintain appropriated risk management measures, such as proper insurance coverage. These measures shall be reported to the Council of Governors prior to any related policy renewal dates. Insurance coverage shall include Surety Bond/Dishonesty Policy to cover the State Administrator and other officers and employees authorized by the State Council to handle funds.
 - d. Conduct quarterly reviews of revenues and expenditures, balance sheets, investments and other matters related to continued solvency; and monitor expenditures of all committees and the Council of Governors for adherence to the approved budget each year including State Convention, International Convention, and any other committees receiving expenses.
 - e. At the third State Council Meeting the Finance Committee will present a preliminary balanced budget for the next fiscal year. The final budget will be presented for adoption at the fourth State Council meeting.
 - f. Ensure preparation of an annual audit, IRS tax forms (990), and audited financial statements:
 - i. The Finance Committee will play a part in reviewing bids or renewing current audit agreements when needed by the State Administrator.
 - ii. Provide fully certified annual audit of each of the financial accounts administered from the state office by October 15 of each year for the previous State Lions fiscal year.
 - iii. Audit will be provided to the State Council of Governors with a certified copy of the results before the second State Council meeting.
 - g. Present annual budget for approval by Council of Governors
 - h. See that no monies shall be appropriated, allocated or disbursed other than those recommended in the budget for the year considered.
 - i. Time to dedicate to this professional volunteer opportunity.
 - j. Commitment to attend regular meetings.
6. Responsible for any other financial matters that the Council of Governors sees fit to assign. The committee shall make financial recommendations for consideration by the Council of Governors.
7. The Finance Committee Chairperson shall serve as a member of the Investment Committee. As such they will work to oversee maintenance of organizational-wide assets and prudent management of investments to ensure the highest possible returns.
8. Managing Reimbursements
- a. Any entity entitled to reimbursement under MD-14 Constitution Bylaws or Policy will submit a budget to the Finance Committee prior to November 30th

- b. To qualify for reimbursement, expense account claims must be completed on an Expense Reimbursement Request (Policy 204A) and received in the State Office no later than thirty (30) days after the function for which the claim is being filed.
 - c. Expense Account Claims received after the thirty (30) day period will be referred to the Finance Committee for their approval and referral to the Council of Governors at the next scheduled State Council meeting.
 - d. MD14 Committee Chairpersons, where each member of the committee is reimbursed, will collect from each member their budget. The total budget will be prepared and submitted by the chairperson to the Finance Committee.
 - e. Any entity not submitting a budget to Finance Committee by November 30 will not receive reimbursement.
 - f. Any entity requesting variances to a pre-approved budget must submit the reason and dollar amount requested for Finance Committee approval. The request must be received final approval of the Council of Governors.
 - g. All committees that are required to meet (other than State Council Meetings) shall meet at the MD 14 State Office in order to submit expenses for the meeting.
9. The Finance committee may meet up to four (4) times a year at the state office when called by the Finance Committee Chairperson or Council of Governors. Finance Committee members are required to attend all committee meetings when called unless the member is excused for a justifiable reason when the Finance Committee Chairperson is notified prior to the meeting. A committee member who does not meet attendance requirements shall be replaced in accordance with Policy 401, paragraph 2.
10. The Finance Chairperson shall prepare a complete budget for the committee in adherence to Policy 204 General Reimbursement by November 30th. Each member will submit an individual budget to the Chairperson. If no budget is received the member is not eligible for reimbursement.

The budget shall include Finance chairperson reimbursement for State Council Meetings and committee meetings at the State Office, the members are reimbursed for committee meetings at the State Office or for attendance as requested by the Council of Governors.