

## **FINANCE COMMITTEE**

### **PURPOSE**

The purpose of the Finance Committee is to maintain a sound financial structure of monies received and distributed by State Council and the Committees so appointed by the said Council.

### **GENERAL**

1. The Finance Committee shall consist of four members. The Chairperson and three members selected by region (West, Central, East) on a rotating basis in each sub-district. Members of the MD 14 International Family shall serve as advisors to the committee and be notified of all meetings.
2. The first year that a Lion is appointed to the Finance Committee, he/she shall serve as a committee member, the second year as the Committee Secretary, the third year as Vice Chairperson and the fourth year as Committee Chairperson.
3. A Lion interested in serving on the Finance Committee must have a general knowledge of accounting and finances used in general business practices.
4. A Lion interested in serving on the Finance Committee must submit a letter of intent and a written resume of qualifications to his/her District Governor thirty (30) days before the State Council Meeting for review by the Council of Governors before the appointment.
5. All committee members are required to attend 50% of the committee meetings when called by the Chairperson or the Council of Governors. A Lion may be excused for a justifiable reason when the Chairperson is notified prior to the meeting.
6. The Finance Committee shall meet before the third State Council meeting and prepare a preliminary balanced budget for the next fiscal year. The final budget will be presented for adoption at the fourth State Council meeting.
7. The Finance Committee shall work with the Investment Committee for the prompt investment of funds collected by the Council of Governors to assure the receipt of the highest interest possible.
8. The Finance Committee shall see that all expenditures of all committees and the Council of Governors are maintained within the approved budget each year including State Convention, International Convention, and any other committees receiving expenses.
  - a. All committees expecting reimbursement for expenditures shall submit budgets to the Finance Committee for review and approval prior to December 31 of the given Lions year.

- b. State Committees, where each member of the committee is reimbursed, shall have each committee member submit a budget to the chairperson according to the Pennsylvania General Reimbursement Policy. The chairperson shall submit a total budget that shall consist of the total expenses of the committee including State Council Expense and a line item for any miscellaneous expenses.
9. Any committee not submitting a budget to the Finance Committee for approval will not be reimbursed for any expenses.
10. The Committee shall see that no monies shall be appropriated, allocated, or disbursed other than those recommended in the budget for the year considered.  
State committees and coordinators requesting variances in their approved budget must submit the amount of the variance to the Finance Committee for approval. After the variance has been approved by the Finance Committee, the request must then be approved by the Council of Governors.
11. The Finance Committee is responsible for any other financial responsibility that the Council of Governors sees fit to assign.
12. The Committee Chairperson shall prepare all financial budgets and statements and report all deliberations and decisions to the Council of Governors at the four State Council Meetings and the report shall be part of the State Council minutes.
13. The Finance Committee shall see that all committee and State Council expenses are distributed in accordance with Pennsylvania General Reimbursement Policy. The General Reimbursement Policy is set forth in Policies 204 and 204 B.
14. The Finance Committee shall provide for a 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. Further, the Finance Committee shall then provide the Council of Governors with a certified copy of the results of the audit(s) before the second State Council Meeting.
15. In order to be reimbursed for expenses, Expense Account Claims must be received in the State Office no later than thirty (30) days after the function for which the claim is being filed. 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.
16. All committees that are required to meet (other than State Council Meetings) shall meet at the Lions State Office in order to submit expenses for the meeting.
17. The Finance Committee shall determine, and report to the State Council, the amount of Surety Bond/Dishonesty Policy to be purchased to cover the State Administrator and other officers and employees authorized by the State Council to handle funds. This should be done prior to the date of renewal of the existing Bond/Policy.