

POLICY – 11	Finance
Fiscal Year	The fiscal year of the District shall be from the 1 <sup>st</sup> day of January each year to and including the 31 <sup>st</sup> day of December next succeeding.
Finance Committee	<ol style="list-style-type: none"> <li>1. The Finance Committee shall be composed of the Governor (ex officio), Treasurer, Governor–Elect and one (1) other member co-opted by the District Board as required. The Treasurer shall be the chairperson</li> <li>2. The District will appoint a Professional Accountant, if it believes it is necessary, to assist the District Treasurer</li> <li>3. The nominee/nominees for the office of District Treasurer shall be invited to attend the Finance Committee meeting proceeding the Conference</li> </ol>
Financial Accounts	<ol style="list-style-type: none"> <li>1. The financial accounts of District Fifteen shall be prepared in accordance with generally accepted accounting principles.</li> </ol>
Financial Accounts Review Committee (FAR Committee)	<ol style="list-style-type: none"> <li>1. The Financial Accounts Review Committee shall consist of 3 Altrusa Members. <ol style="list-style-type: none"> <li>i. A minimum of one of the three being a member of Chartered Accounts of Australia and New Zealand or CPA Australia.</li> <li>ii. If a member of Chartered Accountants of Australia and New Zealand or CPA Australia cannot be identified within the membership, a non-Altrusan can be co-opted.</li> </ol> </li> <li>2. The committee to be appointed by the Governor and the appointment ratified by the District Board. Members of the Finance Committee will be ineligible to be a member of the FAR Committee. The maximum term on the FAR Committee is six years.</li> <li>3. The responsibilities of the FAR Committee will be to: <ol style="list-style-type: none"> <li>1. Review the annual accounts in accordance with the established financial review checklist. The financial review checklist shall be prepared by the District Financial Advisor and approved by the District Board.</li> <li>2. Report in writing to the membership at the District Conference as to the outcome of the review.</li> </ol> </li> </ol> <p>The financial structure and policies of District Fifteen shall be re-evaluated at such times as may be desirable or at least every four (4) years by the Finance Committee.</p>
Budget	<ol style="list-style-type: none"> <li>1. With the assistance of the District Board the Finance Committee shall develop the budget for each biennium in conjunction with established goals and objectives</li> <li>2. The proposed biennium budget shall be sent to the District Board and Club Presidents before Conference so that they and their club members have the opportunity to discuss prior to its presentation at Conference.</li> <li>3. The budget shall be presented to delegate assembly at District Conference for approval.</li> </ol>
Fiscal Year	Budgets, budget comparisons, balance sheet and all financial transactions shall conform to the official fiscal year of District Fifteen.

Operating budget	Operating budgets shall be based solely on anticipated income during the current year (dues, penalty fees, and interest on savings). There shall be no deficit budgets.
Expenditure	Expenditure shall be restricted to budgeted items and budgeted allocations. No expenses in excess of budgeted allocations shall be incurred without prior approval of the Finance Committee
Non budgeted items	No expenses for non – budgeted items shall be incurred without the prior approval of the Governor and the Finance Committee
Contingency allocation	A contingency allocation shall be included in annual operating budgets. This allocation shall be used only for the reimbursement of approved non-budgeted expenditures
Budget comparison	The Treasurer shall prepare a half-yearly budget comparison and shall send copies to all members of the Board of Directors and the Finance Committee. The year-end budget comparison shall be emailed no later than two weeks prior to conference.
Requests for Reimbursements	<ol style="list-style-type: none"> <li>1. Reimbursements may be sought for District administrative expenses which would include postage, telephone, photocopying and similar incidental expenses incurred in the course of performing duties required of District officers (elected or appointed)</li> <li>2. All requests for reimbursement of expenses must be submitted to the Treasurer with a copy of the invoices or receipts, if any, attached to the original</li> <li>3. The Treasurer will send a duplicate of the approved voucher to the Governor, retaining the original for their file.</li> <li>4. Requests for reimbursement or a charge on the budget for the fiscal year involved should be received by the Governor before the end of the fiscal year if they are to be honoured</li> </ol>
Accounting	All income and expenditure shall be coded and consistent with the approved budget
Reserves	At least one (1) year’s operating costs shall be retained in “accumulated District funds-general” Any balance in excess of this amount may be transferred to the Contingency account at the discretion of the District Board.
Reports	<ol style="list-style-type: none"> <li>1. The Financial Accounts Review Committee (FAR) shall review the annual accounts for presentation at the annual conference.</li> <li>2. Financial reports and budget comparisons shall specify the balance in trading, savings and reserve fund accounts.</li> </ol>
Review	The financial structure and policies of District Fifteen shall be re-evaluated at such times as may be desirable or at least every four (4) years.
New Club Building	<ol style="list-style-type: none"> <li>1. The sum of \$250.00 shall be advanced to those clubs that have completed a survey into a specific area of extension, with the project approved by the District Governor.</li> <li>2. All expenses are to be recorded and receipts kept</li> <li>3. The advance shall be repaid by the extending Club to District upon receipt of the International Grant.</li> <li>4. In the event of a shortfall, application may be made to the District Board.</li> <li>5. A donation of a gavel will be made to the chartering club by the District Board.</li> <li>6. Travel expenses incurred by the Governor in attending the charter of a new club shall be redirected to the Governor’s expense account from the extension account.</li> </ol>

Issue Number 1 Updated June 2017	File name: Policy 11	Page 2 of 2
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Issue Number 1 Updated June 2017	File name: Policy 11	Page Page 3 of 3
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