

POLICY – 11	Finance
Fiscal Year	The fiscal year of the District shall be from the 1 st day of June each year to and including the 31 st day of May next succeeding, effective for financial year commencing 1 June 2022
Finance Committee	<ol style="list-style-type: none"> 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. 2. The District will appoint a Professional Accountant, if it believes it is necessary, to assist the District Treasurer.
Financial Accounts	<ol style="list-style-type: none"> 1. The financial accounts of District Fifteen shall be prepared in accordance with generally accepted accounting principles. 2. Receipts will only be issued on request to the District Treasurer.
Financial Accounts Review (FAR) Committee	<ol style="list-style-type: none"> 1. The Financial Accounts Review Committee shall consist of 3 Altrusa Members. <ol style="list-style-type: none"> i. A minimum of one of the three being a member of Chartered Accountants of Australia and New Zealand or CPA Australia. 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. 2. The committee to be appointed by the Governor and that 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. 3. The responsibilities of the FAR Committee will be to: <ol style="list-style-type: none"> i. 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. ii. Report in writing to the membership at the District Conference as to the outcome of the review.
Budget	<ol style="list-style-type: none"> 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. 2. The proposed biennium budget shall be sent to the District Board and Club Presidents before Conference, so they and their club members have the opportunity to discuss prior to its presentation at Conference. 3. The budget shall be presented to the delegate assembly at the District Conference for approval.
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.
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 the conference.
Visa Card	Repealed May 2008
Requests for Reimbursements	<ol style="list-style-type: none"> 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). 2. All requests for reimbursement of expenses must be submitted to the Treasurer on the District Expense claim form with a copy of the invoices or receipts or electronic copies, if any, attached to the claim. 3. The Treasurer will send a duplicate of the approved voucher to the Governor, retaining the original for her file. 4. Requests for reimbursement or a charge on the budget for the fiscal year involved should be submitted to the Treasurer within 30 days of being incurred.
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"> 1. The Financial Accounts Review Committee (FAR) shall review the annual accounts for presentation to the District Board at the mid year Board meeting immediately following the balance date. 2. In accordance with the Constitution the annual accounts will be presented for approval at a Special General Meeting to be held within six months of balance date. Once approved the accounts will be published on the District Website. 3. Financial reports and budget comparisons shall specify the balance in trading, savings and reserve fund accounts.
Review	<ol style="list-style-type: none"> 1. 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"> 1. In accordance with International New Club Building policy treasury services for a club in formation will be handled by the District Treasurer including receipting of grants from International and payment of accounts. Upon charter any residual balance will be transferred to the newly chartered club. 2. A donation of a gavel will be made to the chartering club by the District Board. 3. 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.