

Finance Committee

Function/Purpose: The Finance Committee is responsible for the financial processing and record keeping of the Association. The Board of Directors, and primarily its officers, have the fiduciary responsibility of the Association and have all final decision making authority on all financial matters of the Association (Art. III of the By-Laws). The Board of Directors also has the responsibility, per our 4-H organization's charter agreement with the Wisconsin Extension system, to be in compliance with federal, state, and county financial laws and policies.

Under the Association's Articles of Incorporation (Art. V Duties of Officers), "The principle duties of the Treasurer shall be to keep and account for all monies, credits, and property of any and every nature of the corporation, which shall come into its hands, and keep an accurate account of all monies received and disbursed, and proper vouchers for money disbursed, and to render such accounts, statements, and inventories of money received and disbursed, and of money and property on hand, and generally of all matters pertaining to this office, as shall be required by the Board of Directors" .

To assist the Treasurer with this responsibility, the Board of Directors created the Finance Committee of which the Treasurer is an automatic member of the committee and may or may not act as the committee chair.

Success Criteria:

To maintain accurate and transparent financial records and provide fiscally responsible recommendations to the Leader's board in order to assist in budget decisions.

Responsibilities:

Responsibility for the financial processing and record keeping of the Association which includes:

- Bank accounts – checking and savings – deposits and disbursements
- Reserve Investments – CD's or other FDIC insured accounts
- Credit Cards and Membership Cards
- Income/Expenses – Fund Raising; Events; Projects; Dues; User Fees; reimbursements
- Annual Budget – compiling and reporting
- Tax records and filings
- Audits – Initiation and records
- Monthly Financial Status Reports to the Board of Directors
- Others as assigned by the Board of Directors

- The Board of Directors authorizes the Finance Committee to process any non-budgeted expense request of \$100 or less provided it is a justified expense. A justified expense is defined as a proper and reasonable expenditure to support the effective functioning of the 4-H program. If a request is rejected by the Finance Committee, it must report the rejection information to the Board of Directors at the Board's next scheduled meeting.

- All proposals or requests for new programs or non-budgeted items, from any source within the association, with expenditures over \$100 must be submitted to the Board of Directors for consideration and approval prior to processing. The Board of Directors may confer with the Finance Committee for information and insight regarding the request.

- The Finance Committee will serve as a source of information for the Board of Directors regarding financial matters. The Finance Committee will develop an annual budget to be presented to the Board of Directors for approval. In addition, all communications regarding financial matters with internal functions of the association and outside the association i.e. the UWEX 4-H office, needs to include the Board of Directors officers.

- The Finance Committee can create and manage sub-committees as it deems necessary for efficient operation. Finance Committee membership is open to all county registered 4-H members.

Approved 2/28/2019

- The Finance Committee meets throughout the year and supports the Board, other committees, leaders, event organizers, and other functions as necessary with processing and recording of financial matters.