

Finance Committee Guidelines

The mission of the Finance Committee is to provide a thorough and accurate oversight of all UNICON finance reports and transactions. Responsibilities include:

1. Maintain the Finance Committee policy and procedures to include Antitrust/Competition Policy – Appendix A
2. Review the annual accountant report produced in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants
3. Monitor statement of assets, liabilities and fund balances
4. Review and oversee current investments and investment strategies
5. Monitor membership fees and make annual recommendations on their level
6. Working with the Executive Director, provide the UNICON board with a committee report at each Board meeting
7. Co-chair(s) to work effectively with other Finance Committee members to ensure they are actively involved and participative
8. Co-chair(s) to maintain appropriate membership staffing for their respective committee

Finance Committee Membership

The Committee is composed of one current Board Member and one current or emeriti Board member, supported by the Executive Director.

Goals & Objectives

1. The Finance Committee will recommend an annual budget, submitted by the Executive Director.
2. The Finance Committee is charged with investing reserve funds.
3. The Finance Committee makes recommendations regarding extraordinary expenses (i.e., those outside the annual budget).
4. The Finance Committee will review the financial status with the Board at each Board meeting.
5. The Finance Committee provides recommendations for increases in UNICON member dues.

Account Management

1. UNICON funds are maintained in a Merrill-Lynch Cash Management Account that is used for operations.
2. Merrill-Lynch Account (Account # XXX-XXX) provides checking, wire transfer, and investment services.
3. VISA Card Services (Account # XXX-XXX-XXX) are used to handle UNICON disbursements.
4. Reserve funds are invested in the Scudder Total Return Fund (Account # XXX-XXX-XXX).

5. The Finance Committee and the Executive Director are empowered to manage the investment of reserve funds.
6. Access to accounts: Merrill-Lynch CMA Executive Committee, Executive Director – Scudder Total Return Fund Board Members on the Finance Committee, Executive Director.

Fiscal Year

Fiscal year: July 1 to June 30 of the following calendar year.

Operational Guidelines and Precedents

1. Any surplus funds remaining after a UNICON sponsored conference revert to the UNICON treasury.
2. UNICON purchased computer equipment for the Executive Director, and established that the equipment would become the personal property of the Director, per the following schedule: 60% year one, 90% year two, 100% year three.
3. To protect the Executive Director, the Board authorized an annual audit. Executive Secretary subsequently reported that an accounting review was performed (rather than an audit) because of cost considerations. Dates of future audits/reviews are to be determined by the Board.

Expense Guidelines

1. As a non-profit, member funded organization, UNICON must act as a prudent steward of its financial resources. When engaging the services of external contractors, UNICON's contractor expense and reimbursement guidelines should be followed.
2. In advance of any work being commissioned or expenses incurred, a letter of agreement should be written between UNICON and the individual or group contracted defining the scope of the work, the duration of the project, an estimate of the expenses, and UNICON's policy of reimbursement. The letter of agreement will be countersigned by the Executive Director.
3. The letter of agreement will be reviewed and affirmed by the Executive Committee of the Board.
4. After expenses are incurred, the contractor will submit the actual expenses for reimbursement in writing and with receipts.
5. Reimbursement for travel such as airfare, lodging, and car rentals will be reimbursed at the most economical rates.
6. UNICON will attempt to reimburse, upon proper submission, within 30 days of receiving approved receipts.
7. Any variation from these guidelines must be approved in advance by the Executive Committee of the Board.
8. Costs of doing UNICON work incurred by representatives from member institutions are paid for by the member institution.