

## **Finance Committee Guidelines**

The mission of the Finance Committee is to provide a thorough and accurate oversight of all UNICON finance reports and transactions, communicating and working with the full board to ensure the financial health of the consortium. 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
9. The Finance Committee provides recommendations for increases in UNICON member dues.

### **Finance Committee Membership**

The Committee is comprised of the current Board Chair, the current Board Vice Chair, and the Executive Director. The Executive Director may also serve as Treasurer.

### **Goals & Objectives**

1. Recommend and gain board approval for an annual budget, submitted by the Executive Director.
2. The Executive Director works with the investment advisor to achieve an appropriate return on the reserve fund investment account.
3. The Finance Committee makes recommendations regarding extraordinary expenses (i.e., those outside the annual budget).
4. Ensure board is up to date on the organization's financial status with reports at each board meeting.

### **Account Management**

1. UNICON operating funds are maintained in a Bank of America checking account, which supports check processing, ACH payments, and wire transfers.
2. UNICON reserve funds are maintained in a Merrill-Lynch Investment account

3. The UNICON budget, account balances, and transactions are entered and tracked in QuickBooks Online
4. The Executive Director has Bank of America-issued credit card and debit card which can be used to handle UNICON disbursements.
5. The Finance Committee may, at its discretion, engage the services of a bookkeeper to ensure the operational accounting is accurately captured and to advise on accounting-related issues.
6. The Finance Committee Co-chairs and the Executive Director have password-protected access to the financial accounts and are empowered to manage the investment of reserve funds.
7. Any board member may request and receive access to view the account balances and transactions.

### **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 provides computer equipment for the Executive Director. It becomes the personal property of the Director per the following schedule: 60% year one, 90% year two, 100% year three. At appropriate intervals in line with industry standards, UNICON will purchase new computer equipment for the executive director's use.
3. To protect the Executive Director and ensure transparency, the Board authorized an annual accounting review to be performed by a CPA. This accounting review is in lieu of an official audit which is costly, and, as advised by a CPA firm, is sufficient for an organization of UNICON's type and size. 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.