

District Finance Committee

Purpose:

The District Finance Committee reviews and evaluates the District's financial performance relative to the current District budget. The committee also develops and prepares the District budget for the upcoming Rotary year.

Composition:

The committee consists of the District Treasurer, District Governor, District Governor-Elect, District Governor-Nominee, the immediate Past District Governor, District Secretary and a Rotarian CPA. The current District Governor shall serve as chairperson. Preference should be given to accounting/finance as a component of a member's vocation or profession.

Responsibilities:

- Prepare an annual budget of income and expenses of the District to submit to the District Board of Directors for its approval. The fiscal year for this district shall be July 1 – June 30;
- Review and recommend the amount of per capita levy (dues) to be approved as part of the District budget;
- The District Budget is sent to the Club Presidents at least 30 days prior to the District's Annual business meeting;
- Assure that proper records of income and expenditures are kept;
- Prepare a yearly financial report to be presented at the annual meeting of the Corporation;
- Authorize the District Treasurer to arrange for an external review of the District's Finances;
- All bank accounts shall be in the name of Rotary International District 5970;
- Approve any changes of financial institutions of the District;
- For expenditures in excess of \$500.00, two signatures shall be required. (Currently, District Treasurer and District Secretary names and signatures are on file with the District's financial institution.)

District Committee Expenses:

- All committees and subcommittees should submit a budget request to the Finance Committee by the announced deadline date to be considered for the next fiscal year's District budget;
- Reasonable expenses incurred by committees and subcommittees in completing their prescribed duties or assignments are reimbursable from District funds when expenses are included in the budget and are substantiated;
- Requests for expense reimbursement are to be made using the Expense Reimbursement Form found in the Appendix and on the District website and are to be submitted with the appropriate receipts to the District Governor and District Treasurer.