

## **REGION V FINANCE COMMITTEE**

### **Charter**

The Finance Committee shall be charged with the development of any current, and future changes which have been requested, and approved by the Executive Committee, for policies pertaining to regional meeting budgets, financial reports to membership and the Executive Committee, and any investment policies. The committee shall report the status of these issues to the membership (Executive Committee) at the Regional Business Meeting during the National Annual Meeting, at the Regional Spring Meeting, and at such other times as the Chair may direct, or as may be required for reports to the National office.

#### **A. Committee Members**

**1. Appointment** - The Financial Committee shall consist of the current Treasurer, and the immediate past Treasurer. The current Treasurer will appoint at least 2 other individuals, which may be recommended by the current Treasurer (see Article IV, Section 5 of the By-Laws for NCURA Region V).

**2. Term** - After the first term of appointments, beginning July 2001, which will be for a 3-year term, term of appointments shall be two years beginning the first of July immediately following and corresponding to the election of the Treasurer. Replacements for vacancies shall be recommended by the current Treasurer and approved by the Chair.

#### **B. Regional Meeting Budgets**

The Treasurer will prepare a budget estimate each year (see Exhibit A attached) based on the previous 2 years Regional budgets to recommend to the current Chair and Vice-Chair each year. It should be provided prior to the National Meeting. Increases in the budget, in excess of 10% over the current estimate, should be submitted to the Executive Committee for approval prior to commitment of expenses. Approval may be sought electronically via e-mail through the Chair.

#### **C. Financial Reporting**

**1. Regional Meeting Reports** - The Treasurer will submit Financial Reports (see Exhibit B attached) of acquired revenue and expenditures to date at each of the Business Meetings, Spring Regional and Fall National, and as may be requested by the Manager of Financial Services at the National Office.

**2. Yearly 990 Financial Summary Report** - An annual year-end report (see Exhibit C attached) must be submitted to the National Office by January 31st of each year. All original invoices and copies of deposits must also be submitted to the Manager of Financial Services at the National Office. All Financial Reports, excluding invoices and deposits, provided to the National Office should also be provided to the Executive Committee at the time of distribution.

**3. Membership Dues** – A report of membership dues paid at the Regional Meeting must be submitted to the Manager of Financial Services at National after completion of the Spring Regional Conference or by May 1<sup>st</sup> of each year.

## D. Investments

The investment philosophy for the NCURA Region V organization will be based on sound prudent investment strategies and goals shared by the organization and based on guidelines as outlined in the NCURA Investment Policy (**see attach website/article connection here**).

For information contact:

Russ Burnett  
Prudential Securities – Olcott Associates  
1921 Gallows Road  
Suite #300  
Vienna, VA 22182

Phone: (703) 827-7610 (direct line to Russ Burnett)  
(703) 893-5700 (main office)  
Fax: (703) 847-8762

The investment account for the region will reside with the Prudential Securities until such a time that the Finance Committee, which monitors the investment account performance, sees fit to recommend to the Executive Committee that the account be transferred or as may be recommended by the National office. The Finance Committee, or a designate within the committee, will prepare an appropriate market analysis to support a recommendation to transfer the investment account to another investment broker. The recommendation will be based on past performance and projected future performance of the account. The Executive Committee will review the Finance Committee's recommendation and supporting documentation and vote on whether to accept or reject the recommendation made. The Executive Committee decision will be final and binding.

The goal of the investment account is to maximize investment income and to generate an income until such a time as needed. Since the investment account serves as a demand deposit account the investment goals must protect the investment to retain the principal to generate income. All investments must have liquidity so as not to sacrifice the principal.

The Finance Committee, through the Treasurer, will consult with the Prudential Securities on no less than an annual basis, but no more than quarterly or as may be deemed necessary by the Treasurer or Executive Committee due to current economic positions for a review of the investment account. The review will consist of an in-depth analysis by the investment broker of the accounts performance and recommendations for the future based on investment strategies and goals, which will be conducted no later than 60 days prior to the Annual Spring Conference. A designate with the Finance Committee may review the recommendations and consult with an outside commercial banker as needed to compare results, strategies and the performance of services and will provide recommendations to the Executive Committee regarding potential investment strategies. A report of investment changes will be provided at each Business Meeting.

## Other Financial Issues

### DO WE WANT THIS COMMENT BELOW – DO WE WANT THESE ISSUES ADDRESSED HERE??? PLEASE LET ME KNOW WHAT YOU THINK.

Below is a list of other financial issues and responsibilities of the Treasurer which may be reviewed upon request by the committee.

1. Cash and Investment – Regional cash and investment management funds are deposited in a designated Prudential Securities Command Account.
2. Treasurer Changes – Any time there is a change in Regional Treasurer the Executive Director at National must be notified, with a copy to the Manager of Financial Services. A notification will be sent by the National Office to Prudential Securities for a change in signature authorizations and will include address notification for the monthly statements from Prudential. A copy of the authorization change should be sent to the Regional Chair, and the current , and past Treasurer.
3. Hotel Costs – Invoices from hotels for Spring Regional Conferences should be paid upon receipt as soon as possible to avoid additional penalties or carrying charges.
4. Speaker Fees – A maximum reimbursement of \$500 is provided from the National Office for each Spring Regional Conference. Original Invoices must be submitted to the National Financial Services Manager prior to December 31 to receive reimbursement.
5. Regional Services Allocation – A yearly subsidy/allocation is provided for **Printing, Mailings, Postage, Badge Holders and Chains, Credit Card Fees** for services and supplies that can be provided from the National Office. This allocation is on an annual basis and is not cumulative from year to year. It is calculated at \$5.50 per person, multiplied by the number of members in the Region as of December 31<sup>st</sup> of the previous year.
6. Deposits – All incoming checks must be properly endorsed with the regional deposit stamp. A Deposit Record (see Exhibit D) must be submitted with revenue. **Cash will not be accepted, and must be converted into a money order or bank check.**

Originals are mailed to: Russ Burnett  
Prudential Securities  
1921 Gallows Road  
Suite #300  
Vienna, VA 22182

Copy to: Financial Manager  
NCURA National Office  
One Dupont Circle, N.W.  
Suite 220  
Washington, D.C. 20036

Copy to: Regional Treasurer

7. Checks - A set of pre-numbered checks is provided and should be used in order to pay for expenditure reimbursements, after receipt of an invoice or statement of costs. **Lost checks**

should be recorded and notification sent to National and Prudential. **Voided checks** must be kept and then sent to the National Office with the 990 Summary.