

# **FINANCE BOARD CHAIRMAN / STATE AUDIT**

## **COMMITTEE**

The State Finance Board Chairman and / or State Auditor oversees the following:

1. State Auditor appointed by State Deputy and 2 Auditors selected by State Auditor for the term July 01 through June 30 of the end of the fiscal year.
2. Responsible to Audit all State Council Books, Receipts, Checking and Saving Accounts and Investment Accounts including all Program accounts (i.e. COAL, SWEEPS, LABELS, ARC, KCIC, etc) , Including all State Treasurer Vouchers and State Secretary Disbursements.
3. Responsible to Audit all State Council Investment Accounts - Arbor Capital Management, Fidelity Investments, KofCAA, Christopher Fund, etc.
4. Responsible to Audit all Educational Foundation, INC Books, Receipts, Checking and Saving Accounts Including all Treasurer Vouchers and Secretary Disbursements.
- 5 .Responsible to Audit all Educational Foundation, INC. Investment Accounts - Arbor Capital Management, Fidelity Investments, KofCAA, (i.e. Student Scholarships, Student Loans)
6. Collect from State Treasurer/ Secretary all Vouchers, cancelled checks, letters, memos and related correspondence and Fidelity Investment Statements, Arbor Capital Management and KofCAA Correspondence (Quarterly Reports).
7. Collect from Education Foundation Treasurer/Secretary all Vouchers, cancelled checks, letters, memos and related correspondence and Fidelity Investment Statements, KofCAA and Arbor Capital Management Correspondence (Quarterly Reports).

8. Collect from State Secretary all Minutes of State Convention, State Officer Meetings, DD Seminars, Resolutions and Correspondence.
9. Collect from Education Foundation Secretary all Minutes of State Convention, State Officer Meetings, DD Seminars, Education Foundation Meetings, Resolutions and Correspondence.
10. Auditors meet in August, prepare written Audit reports for State Council all Audited Committees and Education Foundation and all Audited Committees / Accounts.
11. Forward to CPA Firm all audited materials and reports.
12. Send State Council Audits and 990 to Supreme Secretary, State Deputy, State Secretary, State Treasurer, State Warden and State Advocate, Finance Board Chairman, Secretary and Treasurer .
13. Send Education Foundation Audits and 990 to Supreme Secretary, State Deputy, State Secretary, State Treasurer, State Warden and State Advocate, Finance Board Chairman, Secretary and Treasurer and Education Foundation President , Secretary and Treasurer.
14. File Education Foundation BCO-10 for Pennsylvania and copy State Deputy. Finance Board Chairman, Secretary and Treasurer.
15. Issues a Request for Quote (RFQ) to CPA firms to audit all accounts and file the IRS 990,
16. Signs contract with State Deputy for Audit and 990 preparation contract.
17. Review Investments for compliance to USCCB guidelines.
19. Maintain record of Passed State Resolutions and Approved Supreme Resolutions from IPSD's for 10 year By-Laws Update.
20. Update State By-Laws and publish at 10 year intervals.

## **FINANCE BOARD CHAIRMAN**

1. Conducts four (4) meetings per year with the State Deputy, State Treasurer, Finance Board Chairman and the five (5) Past State Deputies on the board.
2. Issue an agenda for the Finance Board Meeting.
4. Appointment two (2) Auditors.
3. Advise the Audit Committee, oversee audit and tax returns.
4. Train State Treasurer.
5. Advise State Deputy and State Treasurer.
6. Oversee and chair State Auditors.
7. Report at State Convention (Audit, Budget, Investments, Tax Returns,)