

**Pennsylvania District Kiwanis International
Board of Trustees Meeting – Conference Call
June 13, 2018**

The 2017-18 District Board of Trustees held a conference call to conduct District business on June 13, 2018 commencing at 8:00PM.

Governor Judy Raub presided. All board members were present on the call. Guests included Kiwanis International Trustees John DeVilbiss and Greg Beard, Finance Committee Chair Paul Kasoff, Past Governors Jen Vare, Bob Raub, Cathy Szymanski & Bruce Eberly and Division 22 Lt. Governor Lillian Mataja.

A proposed amendment to the District Bylaws to establish a District Finance Committee was considered. See P2. An amendment was offered to the proposed amendment which would name the committee the District Board Finance Committee. The amendment to amendment was seconded and approved. After further consideration, the amendment as amended was approved. The amendment as approved and amended is P3 – P4. This amendment will need to be approved by Kiwanis International. Depending on the response of Kiwanis International, the board may need to approve additional changes before sending to the clubs for their consideration

A proposed addition to District Policies to provide for the operation of the Finance Committee was considered. See the documents marked page 1, page2 and page 3. After discussion, a motion was introduced and seconded to table discussion on the proposed policy until the July 21st District Board meeting. The motion to table was approved without dissent.

With no further items to discuss, the meeting was adjourned.

Respectfully submitted,



Kevin E. Thomas

Executive Director/Secretary/Treasurer

PROPOSAL FOR BY-LAW AMENDMENT

The Board of Trustees of the Pennsylvania District is seeking to amend the District by-laws to establish the Finance Committee as a permanent standing committee. Currently, the Finance Committee is not so designated, and one consequence of this is that the Governor does not have to name a chair or members. With the recent Audit Report strongly recommending that the Board strengthen its oversight of the District's finances, the Board believes it to be in the best interest of the District to establish the Finance Committee as a permanent standing committee, requiring the Governor to name the members of this committee and name the chair, subject to Board approval.

There would need to be two additions to the by-laws, as follows:

Article V. Section 1.

Add subsection:

"k. Finance"

This Section lists those committees that are permanent standing, and this amendment adds the Finance Committee to the list.

Article V. Section 2

Add subsection:

" d. District Finance Committee. The District Finance Committee shall consist of the Governor-elect, one (1) Trustee, one (1) District Kiwanian in good standing who is not a current member of the Board, and the District Treasurer. The Governor will appoint the Chair, and may appoint additional members to this Committee, subject to Board approval. The District Finance Committee shall be responsible for the oversight and reporting of the District's finances, performing those duties and responsibilities detailed in the appropriate District Policy as approved by the Board."

This subsection lists the required members of the Finance Committee, the role of the Governor in relation to appointments of members and the Chair, and references the Board-approved policy that explicitly details the roles, responsibilities, duties and other issues, of the committee members. Note that the Governor is an ex officio member of the Finance Committee, as is the case on all standing and other committees.

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P3

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Pennsylvania Kiwanis District Finance Committee Charter

PURPOSE

The Finance Committee (the "Committee") of the Board of Directors (the "Board") of Pennsylvania Kiwanis District (the "District") shall: (i) maintain oversight responsibility of the District's Finances, (ii) review the financial objectives, financial policies, financial structure and financing requirements of the District and its service leadership programs and make such reports and recommendations to the Board for approval or advisement, and (iii) to the extent delegated to it by the Board pursuant to this Charter or exercise the powers and authority as approved only by the Board with respect to such matters.

COMMITTEE STRUCTURE

1. The Finance Committee is a permanent standing committee of the Board.
2. The members shall include the Governor-elect, at least one (1) Trustee, at least one (1) District member in good standing who is neither an officer nor Trustee, and the District Treasurer. The Governor shall be a member ex officio. The members and Chair of the Committee shall be selected by the Governor, subject to approval by the Board. The members of the Committee shall serve until their successors are appointed and qualified to serve on the Committee.
3. The Chair shall be responsible for leadership of the Committee, including overseeing the agenda, presiding over the meetings and reporting to the Board. If the Chair is unable to attend a Committee meeting, prior to such meeting the Chair shall designate an acting chair for such meeting. If the Chair is not present at a meeting, and if an acting chair has not been designated pursuant to the foregoing sentence, the members of the Committee in attendance may designate an acting chair for such meeting.

COMMITTEE MEETINGS

1. The Committee shall meet at a minimum four (4) times each fiscal year and can hold additional meetings from time to time as may be called by its Chair or requested by the District Governor.
2. The Finance Committee shall report to the Board at every scheduled quarterly meeting, and at other such times as either the Board requests or the Committee determines is necessary for the Board to receive information that is material to the District's finances. The committee report will always be part of the quarterly board packet.
3. Meetings may be held in person or via conference call.
4. The Committee may invite to its meetings any member of District board and such other persons as it deems appropriate to carry out its responsibilities.

DUTIES AND RESPONSIBILITIES

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters:

1. The Committee shall oversee the District's and its subsidiaries' ("Circle K", "Key Club", "Builders Club", "K Kids" and "Aktion Club") overall financial policies and objectives and shall recommend an annual operating budget submitted to the Board for approval. The annual goal should be to approve a balanced budget with ample cash reserves. The

Pennsylvania Kiwanis District Finance Committee Charter

District will control its finances through an adequate budget system, and financial matters will be conducted on sound, conservative principles.

2. Oversight Authorizations:
 - a. **Bank and Credit Card Accounts** - The Chair of the Finance Committee, District Governor and District Treasurer, shall have **signature authority** on all District bank and credit card accounts. The Board may authorize others as requested by the Committee.
 - b. **On-line Access to Bank and Credit Card Accounts** - The Committee shall ensure that the District Governor and Finance Committee Chair have the necessary authorizations to view all bank and credit card accounts on-line, using adequate secured computer-based application approved by the Board for this purpose.
 - c. **Investment Accounts** – The committee should obtain written monthly reports from our Investment Advisor.

3. Reporting:
 - a. At each District Board meeting the Finance Committee through the District Treasurer, shall provide a quarterly report of the District's finances, including, but not limited to:
 - a. Current year operating budget versus actual numbers;
 - b. Most recent balance sheet;
 - c. Past's month's detailed cash flow including entry of checks written with date, payee, amount and reason; and
 - d. An explanation of spending when greater than a 5% variance occurs in the current year budget versus actual.
 - b. The finance reports shall be submitted with the agenda and provided to the Board members at least ten (10) days prior to the Quarterly Board meeting by the District Treasurer and Finance committee.

4. The Finance Committee in conjunction with the Audit Committee shall ensure that the annual IRS Form 990 is prepared and recommended to the Board for execution and filing as required by law.

5. Finance Committee will review and propose the overall investment strategy for the District that will be adopted by the board and monitors the performance of the portfolio based on market conditions and can recommends changes.

6. The Finance Committee shall work with the Audit Committee, as requested, to ensure that any audit, either internal or external, is performed as required by the District bylaws.

7. The Committee shall report regularly to the Board concerning its activities, including reviewing and advising the Board of any material developments that the Committee believes should have Board consideration.

**Pennsylvania Kiwanis District
Finance Committee Charter**

8. The Committee shall annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.