

3.5 FINANCE COMMITTEE

Committee Charge

The Finance Committee has responsibility for the control and general supervision of the financial affairs of MLGSCA. It provides consultation and coordination to the President, Treasurer, and Treasurer-Elect in recommending and developing the annual MLGSCA budget presented to the Advisory Council each year; reviews and makes recommendations to the Advisory Council regarding income-producing activities and investments of the Group; reviews and makes recommendations to the Advisory Council regarding financial reports of the group including the annual external audit; and maintains and revises the *MLGSCA Financial Manual* as needed.

Members

The Finance Committee is made up of the Chair appointed by the President, the Treasurer, the Treasurer-Elect and other interested members of MLGSCA. The Chair serves for a two-year term. Meetings are held as often as necessary to conduct the business of the Committee.

General Information

The Group is recognized to be tax exempt under Section 501(c)3 of the Internal Revenue Code. The Group received this status dated 7/20/79 with supplementary documents dated 9/15/79.

Budget

The Chair produces a budget for the Committee which is submitted to the Treasurer. The budget is usually based on the previous year's budget. The following are types of items for which records should be kept for budgeting: postage, telephone calls.

Responsibilities

The Chair keeps a copy of the location of assets (LOA), produced by the Treasurer and financial information supplied by the Coupon Representative. The Chair maintains a copy of the *MLA Finance Manual* and updates the *MLGSCA Finance Manual*. The Committee serves as the intermediate advisor to Advisory Council for maintaining the Group's 501(c)3 tax exempt status. The Chair defers to the Group's Financial Advisor for formal opinions. The Chair or a member of the Committee maintains contact with the Group's Financial Advisor on a regular basis. The Committee makes recommendations for investments based on the information of the Advisor. Refer to the *MLGSCA Finance Manual* for more details.

Tax Identification Number

MLGSCA's tax identification number (TIN) is 95-3000344.

MLGSCA Financial Advisor

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