



Finance Vice Chair

I. Election and Term of Office

- a. Elected by the House of Delegates at the Annual Meeting, in odd-numbered years
- b. Two year term
- c. Term limit: two consecutive two year terms; may be re-elected after a lapse of two years.
- d. PROPOSED: NO CONSECUTIVE TERM LIMIT

II. Duties and Powers (606.7.7)

- e. .9 *FINANCE VICE CHAIR: The Finance Vice Chair is the chief financial officer of XXSI. The Finance Vice Chair shall chair and have general charge of the affairs and property of the division that includes the Treasury function, the development and implementation of an investment program for XXSI's working capital, funded reserves and endowment funds and the development and implementation of a marketing and fund-raising plan for XXSI. The Finance Vice Chair, with the assistance of the **Budget or Finance** Committee, shall prepare an annual budget for XXSI's operations and present the budget for approval by the Board of Directors and the House of Delegates. In addition, the Finance Vice Chair shall cause to be conducted the audit required hereunder and shall review, or shall cause the Audit Committee to review, the annual audit report and recommend acceptance and appropriate action, if any, with regard thereto by the Board of Directors and the House of Delegates. The Finance Vice Chair is responsible for the adequacy of XXSI's system of internal financial and accounting controls. The Finance Vice Chair is the chair of the Finance and Budget Committees and a member of the Personnel Committee. Together with the Treasurer, the Finance Vice Chair is ultimately responsible for XXSI's compliance with Section 608.4.*

The Finance Division should not be omitted without careful consideration of the financial management of the LSC and the structure of checks and balances it should provide. Nevertheless, if the Finance Division is not used, the duties of the Finance Vice Chair should be allocated among the General Chair, the Administrative Vice Chair and the Treasurer in a manner that best fits the needs of the LSC, while still providing the necessary system of financial checks and balances. The Bylaws of an LSC which elects not to establish a Finance Division shall be submitted to the USA Swimming Rules and Regulations Committee for review and approval as to the adequacy of the system of internal financial and accounting controls and related matter, such as the term of office of the Treasurer, the existence of an Audit Committee or the use of an outside professional auditor, etc.

III. Finance Division Responsibilities

- a. Audit
- b. Budget
- c. Finance
- d. Insurance
- e. Marketing/WSI Sponsorship
- f. Personnel
- g. Swim-a-Thons
- h. Taxes
- i. Treasurer

IV. Main Concepts of the Finance Chair

- a. Serves as Chief Financial Officer of WSI.
- b. Responsible for the treasury function, the development and implementation of an investment program for working capital, funded reserves and endowment funds.
- c. Prepares an annual budget with the assistance of the (Budget or Finance, our choice) Committee
- d. Shall cause to be conducted the audit required by the LSC Bylaws
- e. Responsible for the adequacy of the internal financial and accounting controls
- f. Serves as the Chair of the Finance Committee (needs to be put in our Bylaws/present in Bylaws Template), Chair of the Budget Committee, Chair of the Audit Committee and a member of the Personnel Committee (needs to be put in our Bylaws, present in the Bylaws Template).
- g. Together with the Treasurer, is ultimately responsible for WSI's compliance with Section 608.4 (Public Availability of Certain Information: WSI federal income tax and information returns for last 3 years, etc.).
- h. Voting member of the House of Delegates, and the Board of Directors.
- i. Review the corporation's annual tax returns.