Chinmaya Mission Flint

Finance Committee Policies

Approve by Board 5/5/2019

1. **Number:** This committee will consist of 7 or 9 members. This will include a Book-keeper, an Investment member and a Chairperson.

2. **Maintenance of Books:** The Book-keeper will maintain the books in proper order, prepare records and reports for the auditor and for the Board.

3. **Auditor:** We will have independent auditor appointed by the Board. This members will not be a Finance Committee member.

4. **Writing Checks:** If the amount of the receipt / invoice is less than $1000, the check should be written and signed by the Book-Keeper. If the amount is more than $1000, the check should be signed by book-keeper and co-signed by treasurer and / or by a designated member from Finance Committee and appointed by the Board of Directors. The term of this appointed member is for 3 years. The term can be extended with the Board approval.

5. **Income – Expense Report:** Finance Committee should present income – expense report during each joint Executive Committee and Board meeting.

6. **Investment:** Designated member and Chairperson will work closely with Financial Investment Advisor. Financial Committee will make final decision regarding various investments.

7. **Tax Donation Statement:** We are 501(C) 3 organization. Every year in February, the Book-Keeper will prepare the "Tax Donation Statement" and the Finance Committee Chairperson will sign before it is mailed to all the donors.

8. **Yearly Statement:** The Yearly Audited Statement will be presented to the devotees at the time of Annual Devotee Meeting. This "Yearly Audited Statement" and Annual Devotee Meeting Report" is sent to the Head, Chinmaya Mission Worldwide, CCMT, Mumbai.

9. **Attendance**: Each member should attend 50% of the meetings. If not, then they will be removed.