

LITPC POLICY STATEMENT

SUBJECT: **FINANCIAL REVIEW**, Annual

1. In the interest of the general principles of good financial management, it shall be the policy of the LITPC to require an annual **review** of the LITPC Treasurer's records. The **review** shall be conducted as soon as possible after the conclusion of the Annual Meeting, but not later than 60 days following said meeting.
2. The LITPC President shall appoint a Finance Committee consisting of the current President and Treasurer, the immediate Past President and at least one other LITPC Board Member to assist the Treasurer regarding the annual budget and the annual review of the books of the LITPC. The committee would be responsible to create an annual budget for Board approval and also to select an individual or individuals to review the Treasurers records on an annual basis and report his findings to the Board. In this connection, there are a number of individual Lions within the LITPC who are adequately qualified to perform the service and usually willing to do so at no charge to the LITPC.
3. A certified audit of the LITPC Treasurer's records is not required, except when deemed appropriate by the LITPC Board of Directors.
4. A letter or statement attesting to the **review** shall become a part of the LITPC records for the year in which the **review** applies.
5. **This Statement supersedes LITPC PS 0044 of 26 May 2010.**
*****NOTHING FOLLOWS*****

Approved by the Board on 13 June 2013