**FINANCIAL REVIEW COMMITTEE**

**POLICY: A Policies and Procedures Manual, subject to the approval of the Council, will be maintained and will contain adequate instructions to insure consistent compliance with both the letter and the intent of the Society’s Bylaws.**

**REFERENCE based on the current ACGS Bylaws (2024) state:**

**Article IV: Organization, Indemnification**

Section A: Organization:

Subsection 2: Members of the Society will comply with these Bylaws and perform their duties in accordance with the Society’s governing documents and applicable laws. No member of the Society will receive any salary or compensation from the Society other than reimbursement for out-of-pocket expenses.

Section B: Indemnification

Subsection 1: The Society will, to the fullest extent permitted by law, indemnify each person who serves at any time as a Council member, officer, trustee or other official of the Society against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, incurred or imposed upon such person in connection with any threatened, pending or completed action, suit or proceeding in which he or she may become involved by reason of his or her service in such capacity; provided that no indemnification will be provided for any such person with respect to any proceeding initiated by such person against the Society, a Council member, an officer, a trustee or another official of the Society or any matter as to which he or she will have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the Society; and further provided that any compromise or settlement payment will be approved by a majority vote of the Council members at a meeting at which a quorum is present. The indemnification provided hereunder will inure to the benefit of the heirs, executors and administrators of persons entitled to indemnification hereunder. The right of indemnification under this Article IV, Section B will be in addition to and not exclusive of all other rights to which any person may be entitled.

Subsection 2: This Article IV, Section B constitutes a contract between the Society and the indemnified Council members, officers, trustees and other officials of the Society. No amendment or repeal of the provisions of this Article IV, Section B that adversely affects the right of an indemnified Council member, officer, trustee or other official under this Article IV, Section B will apply to such Council member, officer, trustee or other official with respect to those acts or omissions that occurred at any time prior to such amendment or repeal, unless such amendment or repeal was voted by or was made with the written consent of such indemnified person.

**Article VIII: Section H: Treasurer**

Subsection 2: Review of Accounts. Not later than ninety (90) days after the end of each fiscal year, the accounts of the Treasurer will be reviewed by the Financial Review Committee, which will consist of at least two (2) qualified members of the Society selected by the Council. The results of such review will be presented to the Trustees and to Council at its next meeting.

**Article X: Standing Committees**

Section G: Financial Review Committee. The Financial Review Committee (formerly called the Audit Committee) will be appointed by the Chieftain and approved at the annual Council Meeting for a two (2) year term. The committee will consist of three (3) members, the Chair to be selected by the committee. It will be the duty of the committee to examine any and all of the Society financial funds and accounts to insure they are operated, ordered and maintained to reflect sound business practices thereby protecting the best interests of the Society and its members.

**PROCEDURE:**

*The Financial Review Committee has responsibility to:*

* Complete the stated Review annually, NLT 90 days after the end of each fiscal year. The results of the review will be forwarded to the ACGS Trustees and Council at the next Society annual meeting.
* Review will consist of examination of any and all ACGS financial funds and accounts, including but not limited to, checking, savings, investment, scholarship, charity, tax returns, and any others utilized in the year preceding.
* The Review will focus on assessing the above funds to insure they are operated, ordered and maintained in such a manner as to insure no mismanagement, and that financial integrity is evident. Each of the fore mentioned funds will be reviewed and examined to insure that income and disbursements, as well as investments, reflect sound business practices, thereby protecting the best interests of the Society and its members.
* The Review may be accomplished by both line item examination, as well as random sampling, depending on the size and activity level of a particular fund/statement.
* The results of the Review will be reduced to writing and provided to the Chieftain. A hard copy statement, attesting to the general overall financial health of the ACGS and findings of the Review, will be signed by the Committee members and provided to the Chieftain for further disbursement as necessary to Council and Trustees.

*Society Support for the Financial Review Committee:*

* Carry out timely communication of Society business that requires action by the Financial Review Committee
* Treasurer will provide Records necessary for review to the Financial Review Committee. This may be done in electronic format as well as hard copy.

**APPROVED**

**Approved by ACGS Council and AGM October 2024**

**Periodic review by ACGS Council: 2027**