

Governance Committee Motion: 15-11GC1

Change the responsibility for developing the annual budget from The Finance and Audit Chair to that of the Treasurer.

Back ground:

The role of preparing the annual budget had been performed by the Finance (Budget) and Audit chair since Joyce Lanphere was the Finance and Audit Chair back in 2004. In recent years, the financial matters of the LSC has increased in complexity. Responsibility for the Annual budget relies heavily on projected income and spending. Spending during the years of recession has made the preparation of the budget much more dependent on the actual spending of the LSC.

The Audit chair is charged with periodic audits of both the LSC and Zone Accounts.

The Governance committee has examined the performance of both the Treasurer and the Finance and Audit chairs with respect to Budget preparation.

Proposal:

The governance committee would like to propose consolidating the responsibilities of budget preparation with the LSC Treasurer, while limiting the Finance and Audit chair to performing Audit functions only. The title of the Finance and Audit chair will be changed to Audit chair. There will be no change in the title of the Treasurer. It is customary in the business world to have the Treasurer responsible for the annual budget. (see USA-Swimming)

Impact: Bylaw change.