

## **FINANCE COMMITTEE Guidelines**

### **MEMBERS**

The Committee will consist of 5 members: Treasurer, 1st VP, 3 KGC members, 2 of which will not be on the KGC Board. Club president will be an Ex-Officio member.

### **PURPOSE**

Ensure that accurate and complete financial records are maintained

- Monitor income and expenditures against current year's approved fiscal budget
- Review and recommend financial policies to the executive board, including ensuring adequate internal controls and maintaining financial records in accordance with standard accounting practices
- Ensure Kent Garden Club is operating with the financial resources it needs to provide educational programs to its members and the public and charitable services to the community.
- Ensure that accurate, timely and meaningful financial statements are prepared and presented to the Executive Board and Membership.
- Assist Treasurer in fiscal budget preparation and financial planning
- Provide financial analysis and advice to the Treasurer in the development of fiscal budgets
- Propose for Executive Board and Membership approval a budget that reflects KGC goals and established practices
- Ensure that the fiscal budget accurately reflects the needs, expenses and revenue of Kent Garden Club
- Assess and make recommendations for fiscal budget amendments during the year
- Review proposed new funding for ongoing financial implications, recommending approval, disapproval and/or funding options.
- Ensure that KGC has the proper financial risk management provisions in place

### **SPECIFICS**

President will appoint 1st Vice President as Finance Committee Chair. Rotation of members on this committee will assure continuity:

- Treasurer may serve for 5 years or until a new Treasurer is elected.
- The President and 1st Vice President may serve for 2 years or until a new election is held.
- The four additional KGC members will serve for 2 years. Two members will rotate off on even years and two members will rotate off on odd years.

The Committee will meet during the yearly budget process and as needed.

### **PROCESS**

All reimbursement forms and receipts must be submitted to the Treasurer by the June Business meeting to ensure timely year end closure of financial books. Receipts not turned in by this date will be considered a donation to KGC. Exceptions must be approved by the Finance Committee.

“Designated Funds” will be used first in the budget disbursement process.

New projects will be presented to the President via the KGC Project Proposal and Review Form.

The President will determine whether a Finance Committee evaluation and recommendation for budget funding is needed. A Finance Committee project recommendation is presented to the Executive Board for evaluation and recommendation, after which the project is presented to membership for a vote.

### **CLUB BENEFIT**

Ensure Kent Garden Club is operating with the financial resources it needs to provide educational programs to its members and the public and charitable services to the community. Ensure compliance with federal, state and other requirements related to KGC finances, including, but not limited to, adequate insurance coverage and that any regulatory government forms be filed completely, correctly and on time.

**MEMBERSHIP BENEFIT**

Provide assurance for the continuation of the club with fiscal resources and integrity.

**COMMUNITY BENEFIT**

Provide continued educational and charitable resource opportunities through Kent Garden Club's participation in the Grand Rapids Community.