



FINANCE

This committee is responsible for preparing the year's budget for the approval of the board and general membership. When preparing the budget and recommending grants to be given for the year, consideration must be given to maintaining one year's expenses in reserve for club stability.

Their other responsibilities include:

- Receiving and making recommendations to the board and general membership on requests from within the club for awarding grants.
- Reviewing and making recommendations to the board for requests from members or committees for expenditures that were not included in the annual budget.
- Providing suggestions for sound money management to the board and general membership throughout the year as needed because of the fluctuations in the economy.
- A subcommittee of the Finance Committee is responsible for monitoring the FGC Investment Portfolio, including donations to the CSG. That subcommittee works with the FGC investment advisor based on an "Investment Policy Statement" developed with the investment advisor.

The Finance Committee is selected by the president and composed of:

1. President
2. Chairman, appointed by the President
3. 1st Vice-President
4. Immediate Past President
5. Treasurer
6. Two members at large

Budget: The annual budget is prepared and presented at the October meeting. It is based on the current year's expenses, income for the entire club, and requests from committee chairs for changes to committee budgets. The budget must be presented to the board and the members at large and approved by both before being implemented. Printed copies will be made available to each member at the next meeting.

The finance chairman or her designated finance committee member shall be the liaison to the Grand Traverse Regional Community Foundation and that person is responsible for making quarterly reports to the board and general membership.

Grants: Only FGC club members can submit requests, beginning in July, for funding organizations that have a gardening, civic beautification, educational, or environmental purpose.

All grant requests must be submitted by September 1st to the Finance Committee using the Grant Request Form.

Evaluation: All grants must support our mission statement and IRS 501c3 giving criteria. This process is done without prejudice or favoritism or any political agenda.

- 1) The committee meets 2-3 times in September to review grant requests.
- 2) If necessary, committee members receive a grant request to review and return with a written report on what projected funds will accomplish and results of previous funds granted if any.

- 3) The committee finalizes recommendations after evaluating all the grants.
- 4) Based on anticipated available funds, the Finance Committee then determines how much money is available for donations and which requests best meet our club objectives.
- 5) The committee recommendations are presented to the board for approval and then presented to the membership for final approval along with the annual budget.
- 6) After approval, they are given to the treasurer to issue the checks. Whenever possible, presentation of grants to the recipients will be done at the club meeting in November. Otherwise, the checks will be presented individually.

Once a year the club has the option to make a donation to a project supported by Michigan Garden Club, Inc. or National Garden Club, Inc.