



FINANCE COMMITTEE

ORIGIN:

This is a Standing Committee established per Article VIII, Section 3 of the MGCA Bylaws.

PURPOSE:

The Finance Committee shall prepare a budget for the upcoming year and from time to time submit supplements to the budget for the current year.

MEMBERSHIP:

Per MGCA Bylaws, Article VIII, Section 11, the committee “shall consist of the Executive Committee plus one (1) additional Board Member.” Historically, the MGCA Treasurer has served as the Chair of the Committee.

MEETINGS:

Meetings are called by the committee chair as often as necessary to review committee requests and budget worksheets, primarily in the fall prior to submitting the budget to the Board of Managers for introduction at the November Board meeting.

RESPONSIBILITIES:

- Prepare a budget for the upcoming year; the budget must be approved by the Board of Managers by December 31.
- Determine if a change in assessments will be recommended.
- Establish rental rates for garages, sheds, and parking spaces as part of the budget process. Establish rental rates for Tabernacle and Heritage Park and other fees for the use of MGCA property. Such rates will be published on the MGCA website and updated annually.
- Approve item rates proposed by other MGCA committees.
- Propose wages and benefits for MGCA employees to the Executive Committee for approval.
- Present (or submit in writing) a committee report at each regular meeting of the Board of Managers.

AUTHORITY:

Committee exists to make recommendations only; all recommendations require Board approval.

BUDGET:

There is no specific budget allocation/line item for this committee. The Committee may make funding requests to the Board if needed. The committee may spend these funds in accordance with Board approved spending constraints. As part of the annual budget process, the Committee chair must submit a budget request for approval.

The Chair is responsible for ensuring that expenditures do not exceed budgeted/allocated funds.

Dates:

Adoption: December 21, 2021
Revision: Policy: September 17, 2024
Rescission: