



FINANCE COMMITTEE

ORIGIN:

This is a Standing Committee established per Article VII, Section 3 of the MGCA By-Laws.

PURPOSE:

Per MGCA By-Laws, Article VII, Section 5, “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 By-Laws, Article VII, Section 5, the committee “shall consist of the Executive Committee plus one (1) additional Manager.” 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 and/or rental fees will be recommended.
- Propose wages and benefits for MGCA employees to the Executive Committee for approval.
- Present (or submit) 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 Chair is responsible to ensure that expenditures do not exceed budgeted/allocated funds.

Dates:

Adoption: December 21, 2021

Revision:

Rescission: