American Public Gardens Association

Finance Committee Charter

I. Statement of Purpose

The Finance Committee is a standing committee of the Board of Directors helping the Board carry out its due diligence function related to fiduciary oversight for APGA. They partner with staff to advise the Board concerning the financial management of the Association and to ensure compliance with the Association's investment policy.

II. Organization

1. **Charter.** This charter shall be reviewed and reassessed by the Committee during the Board President transition year. Any proposed changes shall be submitted to the Board of Directors for approval.
2. **Membership.** The committee will have six to eight (6-8) members.
   - The Committee Chair (Treasurer) will serve for a term of two (2) years.
   - The Committee Members will be appointed annually, by the Board President in conjunction with the Committee Chair. Committee Members will serve for a term of two (2) years. Committee Members will consist of the Treasurer (Chair) and two (2) Board Members and the Chief Executive Officer (ex-officio, non-voting).
3. **Terms.** Committee members will be appointed annually by the President. Committee Chair may serve one (1) term. Committee members may serve two (2) consecutive terms
4. **Meetings.** The Committee shall set at least four (4) virtual meetings throughout the year.
5. **Agenda, Minutes, and Reports.** Working in conjunction with Staff, the Committee Chair will create an agenda and record minutes from each meeting. Minutes, along with any research findings or reports, will be sent to the CEO for distribution in the Board of Directors meeting packet.

III. Responsibilities

The principal responsibilities of the Committee are:

- Review and recommend the proposed annual operating budget as presented by staff and modified as directed by the Committee for the upcoming fiscal year.
- Regularly review financial statements including the balance sheet, profit and loss statement, budget-to-actual report, key financial performance benchmarks, and other reports as necessary to monitor the financial stability of the organization and/or to recommend action to modify the budget mid-year.
- Assess the cash requirements at least annually to ensure cash is available when needed.
- Oversee the financial record keeping of the Association.
- Review the Financial and Investment policies at least once every 5 years.
- Monitor the investment portfolio to ensure compliance with the investment policy and modify strategies as necessary in response to market changes.

Accepted: January 2025