

Finance Committee Notebook

Updated March 6, 2023

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The AIFD National Finance Committee notebook is a useful tool for the Finance Committee as a whole and the committee members. *Please note that the first section, Policy and Procedures, cannot be edited or modified in any way without the approval of the National Board, this section is from the AIFD Policy and Procedure Manual.* If for any reason a change is needed, the committee chair should recommend the change by contacting the National Secretary and the change will be taken to the National Board for consideration. The balance of the document can be changed by Committee consent by contacting the National Board Secretary with these changes.

I. Finance Committee Policies and Procedures

Excerpted from National Policy and Procedures.

Policy and Procedures in this section cannot be modified without National Board approval.

1. There shall be a Finance Committee composed of:

- Treasurer, Chairperson
 - National President
 - President-Elect
 - Six (6) members-at-large, one of whom is an AIFD® fellow (3/22), who shall be appointed for three (3) year, staggered terms with a limit of two (2), three (3) year terms unless board approves otherwise, and whose appointment shall be based on their knowledge and ability to comprehend the AIFD® financial statements.
 - The National Symposium Coordinator shall be a non-voting member of this committee during their symposium year (Bylaws section 5.3.1) (03/23).
- a. All members of the Finance Committee must be Active members, in good standing and they may be replaced by the Executive Committee due to illness, lack of participation or any other reason. (3/94)
 - b. The Finance Committee will meet at least twice (2) a year -- in the spring prior to the National Board meeting, giving enough time to prepare the budget and present to the board in advance of the spring National Board meeting, and at the site of the National Symposium prior to its commencement. Additional meetings as necessary to address the financial activities of the association. (9/00), (4/23)
 - c. Finance Committee members, if invited, will be reimbursed for travel if in attendance at the spring National Board meeting in the same manner as the Board of Directors. There will be no reimbursement for travel expenses associated with attending the Symposium meeting. (3/94) (9/00)
 - d. The National Treasurer and Finance committee are to meet with the Executive director to create a proposed budget. It shall be distributed to the National Board at least two (2) weeks prior to the spring National Board meeting. The President could choose to execute an option to hold a special finance meeting or distribute with the board packet. Once the budget is approved, it must be recorded in the minutes. (4/23)
 - e. The duties of the Finance Committee shall be: responsible for all financial activities of the American Institute of Floral Designers® to include review and recommendation of a proposed annual budget, review of proposed budget for the National Symposium, and negotiation and recommendation to the Board of Directors any contract for management services. The committee shall be provided monthly financial statements, any audit or financial review reports, minutes of Board meetings and a copy of the management contract. (10/13), (3/22)

- f. All committees seeking any annual funding shall be required to submit a detailed budget request to the National Treasurer and Executive Director by February 1 of the year prior to the budget going into effect. This policy shall be stated in each committee responsibilities notebook. It is the responsibility of the National Treasurer to notify each committee of this requirement. (10/13), (3/22) (03/23)
2. Audit-A yearly financial review conducted by the National Treasurer and Executive director will be presented to the National Board for compliance. (03/23) There shall be a financial review once every three (3) years, and a financial audit once every nine (9) years, all conducted by a Certified Public Accountant selected by the Board of Directors.
The year-end financial report as presented by the American Institute of Floral Designers® designated CPA will be made available electronically to any member who shall request it. (3/00)
3. There shall be two signatures necessary on all checks written by the American Institute of Floral Designers®. In general, those signatures shall be those of the Treasurer and the Executive Director. The President will also be authorized to sign checks.
4. There shall be a \$45.00 (10/10) fee charged for bad checks that are returned to AIFD® and those persons issuing such checks shall be responsible for making final payment in the form of a certified check. Persons issuing bad checks to AIFD® will be notified by certified mail and made aware of the return check fee for which they will be held accountable and the fact that new payment must be received in the form of certified check. A monthly report of outstanding bad checks and when they have been paid shall be furnished to the Treasurer by the office of the Executive Director. (3/00)
5. Electronic Membership Lists -- In addition to the Annual Membership Directory which shall be provided complimentary to all individuals in all categories of membership, an electronic version of the list (including Active, Sustaining, Life, Retired, Friends, and Candidates) without e-mail addresses will be available to both members and others. Requests for said list should be in writing (email acceptable) and include payment, or can be purchased through our online store. The request will then be fulfilled by AIFD® staff within two (2) working days. The fee for the list shall be \$500 for all categories of members and \$250 for industry partners. (6/23)
 - a. Partners exhibiting as part of the National Symposium shall be given, complimentary, a post registration list of all those who attend the National Symposium in which they exhibit. Non-exhibiting Partners may obtain the post registration list for \$100 (10/95), or as the Industry Partners Committee Chairperson sees fit for the growth of our partner relationships.
6. Initial dues allocation to Regional Chapters shall be based on membership as of September 1st. The Executive Director shall be responsible for seeing that appropriate allocations are transferred to each Region by the Fall Board of Directors meeting. The Executive Director shall provide with the allocation a list of all those members from each

chapter whose dues have been paid. (10/1/94). A second and final chapter dues allocation will be prepared for the winter meeting of the Board and shall be based on any chapter members who shall have paid their membership fees between September 1st and January 1st. (1/07) (3/22 – *reimbursement changed to allocations*)

7. The Association shall require that all Committee expenses, that have been budgeted and approved by chairperson, be submitted on the appropriate “Request for Reimbursement or Payment” form approved by the American Institute of Floral Designers® Board of Directors and that such form shall include the signature of the appropriate Committee Chairperson or Officers. (10/96)
8. No AIFD® member may obligate the American Institute of Floral Designers® financially without first having had the Executive Director and President review and approve such obligations. (7/97)
9. Upon the acceptance of an annual budget as proposed by the Finance Committee, the Board of Directors shall not be able to increase or allocate new expense items without first having such matters approved by the Finance Committee. As it relates to expense line items which have a corresponding income line item, the Board could increase expenses in accordance with additional revenues received in the corresponding income account provided such increases do not adversely affect the budgeted “net” result and the account and/or the overall budget. (4/99)
10. All motions presented to the National Board must include a fiscal note outlining projected costs associated with them. (4/99)
11. Regional Chapters shall be required to submit to the National Office, by August 1 of each year, a copy of their Secretary’s minutes. There shall be a \$100 per month late fee assessed to any Chapter that does not comply, and further that a Chapter’s dues reimbursement funds will not be transferred to Chapter’s account (10/10) until such reports are duly received. (3/00)
12. Regional Chapters Financial Policies:
 - a. Policy – Regional Chapters, which are, in fact, uniquely funded committees of AIFD®, shall have a separate fund maintained for them, respectively, by the AIFD® Management Company and National Treasurer, with a detailed accounting of which shall be provided by AIFD® to each Chapter Treasurer annually. The income, expense and balance of each account shall be reflected on the AIFD® Statement of Financial Position and Statement of Financial Activities. (6/15)
 - b. Regional Chapter funds shall be expended by the AIFD® Treasurer (or staff Financial Manager) with the direction of the Chapter provided an approved expense authorization document has been given to the Financial Manager in a timely manner. Funds will be deposited by the financial manager when the checks are sent with the deposit authorization form. When necessary, any Chapter may request that the credit card used for various AIFD® expenses also be used to pay approved Chapter expenses,

- except to the extent that such use of the credit card be limited to a minimum of \$250 per incident. (6/15)
- c. Regional Chapters shall be required to submit to the National Treasurer, by June 1st of each year, a copy of their budget for the upcoming fiscal year for review. The Finance Committee shall annually, at the time of the National Symposium, review the budgets of the various regional chapters with the incoming chapter Treasurers to help assure that they are remaining fiscally sound. (10/13)
 - d. The National Treasurer may request a meeting of the Regional Chapter Treasurers during the Symposium Committee meeting allotted times.
 - e. Regional Chapters shall be required to submit to the National Office, by August 1st of each year, a copy of their chapter's minutes for all meetings held during the most recently completed fiscal year. There shall be a \$100 per month late fee assessed to any Chapter that does not comply, and further that a Chapter's dues reimbursement funds will not be transferred to Chapter's account (10/10) until such reports are duly received. (3/00)
13. The "AIFD® Guide to Floral Design: Terms, Techniques and Traditions" (3rd Edition) shall be available to members for a price of \$129.99. A price break may be available if books are bought by the case; each case includes 8 books. Shipping fee determined by the destination.
14. The Finance Committee shall be responsible for all financial activities of the Institute. *(Moved from Bylaws Section 6.2.8 June 2013)*
15. The members of the Finance Committee shall aid in setting an annual budget and overseeing conduct of an annual audit. *(Moved from Bylaws Section 6.2.8.1 June 2013)*
16. The Finance Committee shall report, at the Annual Meeting, the financial standing of the Institute, and make available an annual audit to the Active Members. *(Moved from Bylaws Section 6.2.8.2 June 2013)*
17. The Finance Committee shall have at least three (3) and no more than nine (9) members, and shall be chaired by the Treasurer. *(October 2006) (Moved from Bylaws Section 6.2.8.3 June 2013)*

II. Mission Statement

The Finance Committee shall assist the Board of Directors in fulfilling its oversight responsibilities with respect to reviewing and monitoring spending policy for the institute consistent with the institute's long-term goals; and reviewing and monitoring the institute's budget, including program and management appropriations and investments. The committee shall also make recommendations to the board.

III. Functions/Responsibilities of the Finance Committee

- The finance committee is charged with the preparation and presentation to the National Board of the proposed annual budget.
- The finance committee is charged with the review of monthly, quarterly and final financial statements of the association.
- The finance committee is responsible to prepare a budget for each National Symposium and present it to the Symposium Coordinator at least 18 months before the scheduled date of symposium.
- The finance committee is responsible to review all final financial statements of each National Symposium.
- The committee is responsible to solicit and control other committee budgets, helping each committee as much as possible.
- The finance committee in partner with the National Board is responsible to negotiate and contract management services for the association.
- A member of the finance committee (treasurer or designated member of the finance committee) sits on the Symposium committee.
- The Treasurer is responsible to sign all checks in addition to the Executive Director. If the Treasurer is unable to sign checks, the President or President Elect may do so.
- The finance committee is responsible for giving 3 recommendations to the National Board when the Treasurer's term is about to expire.
- The finance committee is responsible to oversee that the hours that are worked by the current Association Management Company employees are in line with the contract.
- The treasurer will give a financial report to all the AIFD members that attend the annual members meeting held in conjunction with symposium each year.
- The Treasurer will be selected by recommendation of the Finance Committee.

IV. Guidelines of the Committee

- A basic working knowledge of Excel spreadsheets
- Expertise in the understanding of financial statements
- An attention to detail
- The ability to ask questions and resolve problems in a constructive manner, through frank and honest discussion
- Confidentiality and the ability to keep executive decisions private

V. 2023-2024 Finance Committee

<u>Finance</u>		
<i>Chairperson & Board Liaison: 2-year term (up to 2 terms)</i>		
	BJ Dyer	(2024)
<i>President</i>		
	Theresa Colucci	(2024)
<i>President-Elect</i>		
	Laurie Lemek	(2024)
<i>Committee Members: 3-year staggered terms</i>		
	Trisha Haislar	(2024)
	Susan Ishkanian	(2025)
	Ralph Giordano	(2025)
	Jeanna Furst	(2026)
	Rhonda Lynn Moeckel	(2026)
<i>Fellows Representative: 3-year term</i>		
	George Mitchell	(2026)