Finance Committee				
# Members	**Term**	**Meetings/year**	**Required by LQG By-Laws**	**Last updated**
5-6	**2 years**	**Varies**	**YES**	**8/2026**

Purpose

The Finance Committee is responsible for preparing the LQG budget. The proposed budget is presented to the membership at the September Guild meeting. At the October meeting, the proposed budget is discussed, put to a vote of the membership, and adopted (including any changes put forth during the discussion/voting process).

LQG By-Laws state, "Finance Committee shall consist of four appointed members, the Treasurer-elect, and the Treasurer, who shall serve as chair. Members of the Finance Committee shall serve a two-year term, with two new members being appointed each year by the Executive Board. In the event a member cannot complete the term, a member will be appointed by the Executive Board to fill the unexpired term. The duty of this committee shall be to prepare the budget for presentation to the Guild at the September meeting, to be adopted at the October meeting.*

*Please note: In recent years, the Committee has consisted of the Treasurer (Chair), Treasurer-Elect, President, President-Elect, and 4 appointed Guild members.

Process for Adding New Members

Two (2) appointed committee members should be added each year. The Treasurer will serve as the Committee Chair.

Duties

1. Attend the Finance Committee meeting on the date and place specified by the Treasurer. Meeting(s) should be held no later than August to prepare the proposed budget for presentation to the LQG membership at the September LQG meeting. Prior to the Finance Committee meeting, the Treasurer will contact current committee chairs and board members to solicit requests from each of them with regard to their budgeted expenses. The Treasurer should communicate to each individual their previously approved budgeted expense amount for the upcoming year (which would only be changed in extreme circumstances) and ask how much they are requesting for the year after that. The Treasurer will include the requested amounts in the initial budget draft considered by the Finance Committee, but amounts could be adjusted during the meeting, if necessary.

2. As of 2017, the Finance Committee is responsible for creating a "rolling" biennial budget. This means that the Committee creates a budget for the upcoming LQG fiscal year, as well as a budget for the following year. Creation of a biennial budget enables the Finance Committee to more accurately predict budgeted income and expenses. The biennial budget also allows the Vice-President(s) of Programs to know how much money has been allocated for programs and workshops prior to signing contracts with presenters.

   With this system, the budget for a particular year can be altered the second year it is presented to the membership for vote. However, the budget should only be altered in the second year in extreme circumstances, such as a guild sponsored program being added or canceled by the Board, or extreme financial hardship of the Guild. For example, a short

term decline in receipts is NOT an extreme hardship if the Guild has adequate financial reserves, which would generally be defined as at least enough money to cover 2 years' worth of operating expenses. If it all possible, the budget for programs, workshops, community outreach groups, etc. should not be altered in that second year because committees will already have made plans based on the initial budget.

3. The Committee will make budgetary recommendations on behalf of the membership, following the By-Laws and established guidelines.
4. The Treasurer will present the budget to the membership at the September meeting. It will be helpful for members of the Finance Committee to be present at this meeting in order to assist the Treasurer in answering any questions, if necessary.
5. The Treasurer and Treasurer-Elect will be present at the October meeting to answer any questions before the Guild votes to accept the proposed budget.
6. Committee members will make all decisions for the Committee with concurrence from the LQG Board. The Committee does not have to answer to outside influences. In the event that problems are encountered, the Committee Chair should contact the LQG President.

When appropriate, the Chair should submit any proposed changes to this Committee description to the LQG President. Only the LQG Board has authority to revise Committee descriptions, including purpose, process for adding new members, and/or duties.

Reviewed and updated by LQG Board 8/2026.