Standing Rule

# CTM Financial Committee

Each year, CTM will establish a dedicated Financial Committee to support and oversee the Treasurer's work. This ensures a collaborative approach to financial oversight and strategic planning.

## Composition of the Financial Committee

The Financial Committee will include the following members:

* **Treasurer of CTM**: Central figure in financial management and reporting.
* **Vice President of CTM**: Provides leadership support and ensures alignment with CTM's broader objectives.
* **Neighborhood Support Program (NSP) Manager**: Plans and tracks the expenses of the City of Cincinnati Grant.
* **Representative of the Chronicle Committee**: Offers insights into funding needs and expenses specific to the Chronicle's operations.
* **Representative of the Off Ludlow Gallery**: Addresses financial aspects of the gallery's events, exhibitions, and maintenance.
* **Representative of the Golf Outing**: Focuses on the financial performance and planning of the annual fundraising event.
* **Representative of Clifton Community Fund and Clifton Business Association**: Included if CTM benefits from grants provided by these organizations.

In addition to the above, other members may include additional CTM Board members with relevant expertise or interest.

## Responsibilities of the Financial Committee

The committee is tasked with the following responsibilities:

* **Budget Recommendations**: Collaboratively develops and recommends an annual budget to the President and Treasurer, ensuring alignment with CTM's priorities and financial goals.
* **Quarterly Budget Reviews**: Meets quarterly to review the year-to-date budget tracking, addressing any variances, and ensuring financial discipline.
* **Income and Expenditure Forecasts**: Regularly forecasts income streams and expenditure patterns to anticipate challenges and identify opportunities for resource optimization.
* **Yearly Review**: The Financial Committee provides a yearly review of finances and creates a report for the annual meeting.
* **Tax Preparation**: Works with the paid accountant to file taxes for CTM.

The monthly Treasurer reports will serve as the minutes of the Finance Committee meetings.

## Overall Purpose

The Financial Committee plays a crucial role in fostering financial transparency, accountability, and strategic decision-making within CTM. By leveraging the collective expertise of its members, the committee ensures that CTM maintains financial health and continues to achieve its mission effectively.