

Finance Committee

FUNCTION:

Oversee and review all areas of income and expenditures and advise the Board of Directors on matters relating to church financial policy.

DUTIES:

1. Monitor income and expenses
 - Review Congregational Administrator (Records) report and Treasurer's Report monthly and address concerns
 - Make recommendations to the Program Administration Council (PAC) & Board concerning unbudgeted requests and disposition of unexpected income
 - Establish and review policies and procedures regarding financial internal controls
2. Oversee income generation
 - Administer procedure for contacting new members, participating non-members, and nonmember parents with children in religious education regarding a financial pledge
 - Support annual Stewardship campaign
 - Oversee fund-raisers (e.g. auction)
 - Review and coordinate all fundraising by other committees or groups
3. Work with the Treasurer and Program Administration Council (PAC) to develop and recommend annual operating budget to the Board
4. Propose and update policies relating to money management for Board approval.
5. Maximize assets
 - Manage all investments in accordance with the investment policy approved by the Board
 - Create and manage funds for focused giving (e.g. Endowment, Memorial, Human Needs) and inform the congregation about these options
 - Educate congregation about alternative methods of giving (e.g. donation of securities, bequests)
6. Participate in long-range planning with Program Administration Council (PAC) and the Board
 - Establish annual priorities based on the long-range plan
 - Create and monitor a plan for capital replacement

ORGANIZATION:

1. The Chair is appointed by the Board from among the voting members of the church, and approved by the Board for a term of one (1) year, with up to three (3) consecutive terms.
2. In the event of a vacancy, the Chair will be filled by the Committee and approved by the Board.

3. The Committee will have a minimum of five (5) members. It is desirable to have members with a working knowledge in areas of finance or accounting. Members shall include the Stewardship Subcommittee Chair and the Treasurer.
4. Subcommittees and task forces are formed at the discretion of the Chair to deal with particular issues or projects, such as investments, special funds, and Stewardship. These subcommittees and task forces will notify the Chair and Treasurer of their meetings.
5. The Minister, President, and Congregational Administrator (Records) are non-voting members of the Committee and are to be notified of all meetings.
6. The Chair or a designee represents the committee at Program Administration Council (PAC) meetings.
7. The Finance Committee is a standing committee as designated in our Bylaws (Section 8.4) and reports to the Board.
8. Consensus or majority vote may be used to make decisions.

MEETINGS AND REPORTS:

1. A list of committee members will be submitted to the Board and church office each September.
2. The Committee will meet monthly.
3. Minutes of each meeting are prepared and distributed to committee members, the Board President and the church office.
4. Regular reports on Committee activities are to be made to the Program Administration Council (PAC).
5. An annual report will be submitted in May for the annual meeting in June.