

<b>TITLE: Finance Committee</b>	<b>NUMBER: F-7</b>
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## **FINANCE COMMITTEE**

### **SCOPE:**

The Finance Committee assists the Vestry by managing the budget, conducting reviews of fiscal practices, and by performing other tasks as may be requested by the Vestry or otherwise desirable in the interest of proper management of the fiscal affairs of the Parish.

### **COMPOSITION:**

The Committee consists of a Chair who is usually a member of the Vestry, the Parish Treasurer, the Chair of the Gifts and Memorials Committee (see Policy F-8), the Chair of the Memorial Gardens Committee (see Policy F-9), the Chair of the Stewardship Committee (see Policy F-13), and other members as needed. At least one Committee member must be a member of the Vestry.

### **RESPONSIBILITIES:**

1. To carry out the budgetary function of the Parish, the Committee
  - a. Submits to the Vestry, no later than the November meeting, the assumptions for use as guidelines in preparing the budget for the coming year.
  - b. Solicits and receives requests for funds from those who will be responsible for the various organizations and programs of the Parish during the coming year.
  - c. Develops, in collaboration with the Wardens, recommendations on compensation for clerical and lay staff for the coming year.
  - d. Prepares the annual budget for presentation to the Vestry for action and approval at the January meeting. The proposed budget is normally discussed by the incumbent Vestry and the newly elected members, at the December meeting. Vestry members elected to serve during the upcoming budget year render final approval. The proposed budget must show the funding requested by the program heads, together with the funding recommendations of the Finance Committee. It must also include a best estimate of projected income.
  - e. Assists the Vestry during the year by reviewing requests for funds in excess of the budget allowance, or which were not anticipated in the budget; and by making recommendations to the Vestry of whether and how the matter can be funded.

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**POLICY/PROCEDURE (cont.):**

**Responsibilities (cont.)**

- f. Reports to the Vestry at the July meeting on the state of the fiscal affairs in the Parish, together with recommendations for any revision or adjustment to the budget. (The Mid-Year Review).
  - g. Recommends revisions to the budget as needed throughout the year, and revises the budget as authorized by the Vestry.
  - h. Following the approval of the current year budget, begins planning for the budget for the following year in parallel to monitoring the current year budget.
2. The Committee conducts a review at least every other year of the liability and property insurance carried by the Parish. It reports the Committee's findings to the Vestry together with the Committee's conclusions of adequacy or recommendations for increasing, decreasing, broadening, narrowing, or otherwise changing the coverage or the carrier.
  3. To manage the financial affairs of the parish the Committee
    - a. Assures that money offerings received at worship services are secured.
    - b. Performs a monthly review of the status of all accounts of the Parish, including income, expenditures, and capital status. This includes the activities within the semi-independent accounts of the Gifts and Memorials Committee (see Policy C-10) and the Memorial Gardens Committee (see Policy C-11).
    - b. Arranges for an annual independent audit by a qualified firm outside the Parish of the books, records, and accounts of the Treasurer and any other funds of the Parish and provides that report to the Vestry.
    - c. Recommends to the Vestry any changes deemed advisable in depositories for Parish funds.
    - d. Arranges for the preparation of suitable legal instruments to implement Vestry decisions or actions which involve legal obligations (loans, notes, leases, pensions, etc.)
  4. The Committee investigates, studies, reviews, and reports on any matter dealing with the financial status of the Parish as requested by the Rector or Vestry.