

Finance Committee

Date of Original Board Approval: November 20, 2001

Date of Latest Revision Approval: August 21, 2007

Purpose

To promote fiscal accountability and safeguarding of Church assets and to advise the Board of Trustees on all financial matters concerning the Church.

Scope

The Finance Committee is responsible for staying informed about all financial concerns relevant to sound management of the Church.

Responsibilities

- Prepare a draft of the annual budget for recommendation to the Board of Trustees.
- Monitor financial activity for compliance with the Church's approved budget and policies.
- Monitor investments of the Church in accordance with Church governance documents.
- Recommend lease policies and rates for Board approval.
- Arrange and monitor audits of financial operations.
- Approve fundraising events held on Church property.
- Approve or reject requested variations from standard lease terms.

Authority

- To have access to the financial records of the Church, both past and present.
- To obtain staff assistance when requested.
- To spend whatever money is allotted to the committee by budget.

Structure

The Finance Committee will generally consist of 6 to 8 members, including the Treasurer as a voting member. The Chair will be appointed by the Board on recommendation from the Nominating Committee, and the Chair will recruit additional members. One member of the Finance Committee shall be a member of the Stewardship Committee.

Suggested Sub-committees

- Investment: Responsible for investing available funds in accordance with the Financial Asset Management Plan.
- Memorial: Responsible for helping to build endowment fund that will contribute to Church's financial stability.
- **The Finance Chair shall nominate all subcommittee Chairs, but each subcommittee Chair nominee must be confirmed by a majority of Finance Committee members. If no nominee receives confirmation by a majority, then the Finance Chair shall serve as Chair of the subcommittee.**