

FINANCE COMMITTEE

Committee Responsibilities

Membership

This committee shall be composed of nine (9) members. The Church Treasurer and Church Financial Secretary shall be ex-officio members of the committee.

Responsibilities

- A. **Policy.** Shall develop and recommend to the Church financial policies and procedures.
- B. **Budget.** Shall participate with the Staff and other designated members of the Budget Committee in preparing a proposed annual budget for the Church.
- C. **Report.** Shall give supervision to the administration of the budget. This shall be accomplished through monthly or called meetings. Receipts and expenditures will be reviewed relative to the budget to determine trends and variances. The general condition of the church finances will be reported monthly to the membership, along with any unusually high or low expenditures or receipts.
- D. **Review.** Shall review recommended expenditures not included in the budget relative to the availability of funds and potential impact on overall church finances and make appropriate recommendations to the membership.
- E. **Investment.** Shall review the level of monies on hand relative to projected expenditures and make recommendations to the membership regarding temporary investment of excess funds.
- F. **Bookkeeping.** Shall ensure that an adequate financial bookkeeping system is in effect.
- G. **Voucher Control.** Shall recommend to the Church a program of voucher control.
- H. **Checks.** Shall be responsible for implementing a policy regarding co-signers of church checks.
- I. **Privacy.** Shall have access to all financial records of the Church, but shall implement policies to maintain privacy regarding individual records of giving.
- J. **Contributions.** Shall cooperate with the Church Financial Secretary in establishing a system for posting and recording contributions. Records of contributions may be sent to the membership on a quarterly basis. Annual records of contributions will be sent to the membership.
- K. **Audit.** May request an annual audit of the Church's financial records.

Meetings

This committee holds REGULAR MEETINGS ONCE A MONTH (typically on the first Monday after the first Sunday). The Chairman of this committee presents monthly reports at Church Conference.

In addition, members of this committee serve on the Budget Committee. BUDGET PREPARATION MEETINGS ARE HELD IN AUGUST (typically on Sunday afternoons).