

FINANCE COMMITTEE TERMS OF REFERENCE

The Finance Committee is an advisory body that is responsible to the Pastor and assists him (the pastor) in the administration of the human and financial resources of the parish. The purpose of the Committee is to attain a financial viability that will sustain the needs and requirements of the parish.

The work/activities/functions of the Committee are operationalized through the Business Administrator in consultation with the pastor.

Responsibilities

1. Develop a good working relationship with the pastor, based on the teachings of the church, and assist in any way requested by him for the good of the parish.
2. Business Administrator
 - a. Direct, advise and support the Business Administrator to ensure that the work/activities of the Committee are accomplished.
 - b. Assist the Business Administrator in the management of Human Resources for the parish.
 - c. Assist the Business Administrator with the planning, implementation and completion of any major capital undertaking approved by the Diocese.
3. Financial Accountability
 - a. Develop and maintain accurate financial records for income, expense and payroll, ensuring adherence to government requirements.
 - b. Develop the annual budget of income and expenditures and monitor monthly to identify and address variances.
 - c. Develop and monitor short and long term capital budget plans for equipment, furniture, buildings and property, including renovations and replacements.
 - d. Review parish statements of revenue and expenses, as submitted to the Chancery Office every six (6) months.
 - e. Examine the Parish Audit Statement with auditors annually.
4. Diocese of London
 - a. Encourage and support Diocesan fundraising campaigns.
 - b. Establish effective means of raising fund necessary to attain the goals of the parish and the Diocese.
 - c. Facilitate ongoing liaison with the Diocese to ensure support for actions.
5. As needed, the Finance Committee may establish sub-committees to assist in its work. Terms of Reference for these committees would be determined when the committee was activated.

Reporting Relationships

- The Chair or delegate is the liaison to the Parish Advisory Committee and provides a quarterly financial report to the Committee.
- The Committee provides an annual financial report to the parish.

Membership

- The Committee shall consist of at least seven (7) members, who are appointed by the Pastor.
- The Pastor is a permanent member.
- The Committee elects the Chair from the membership.
- The Business Administrator and Administrative Assistant are staff appointments to the Committee.

Membership Recruitment

1. The Business Administrator will maintain a list of parishioners recommended from time to time by members of the Finance Committee for consideration.
2. The Business Administrator will add to this list the names of any parishioners who have expressed an interest in serving on the Finance Committee.
3. In September of each year, those committee members who are scheduled to complete their terms of office in December of that year, will be asked if they would be willing to continue to another year or another term.
4. Other members who have not completed their terms, will be asked if they are considering leaving the committee for personal reasons before their terms are ended.
5. In September of each year, the executive of the Finance Committee will consider the names of those on the list of potential members, and recommend which potential applicants should be approached for membership.
6. Either a member of the Finance Committee or the business Administrator will contact the recommended nominees and arrange an interview to outline the work of the Finance Committee. The nominee will have this opportunity to indicate an interest in serving on the Committee, starting the following January.
7. The Pastor will be asked to interview each of the proposed nominees before appointing them to the Committee.
8. The new appointees will be invited to attend the regular meeting of the Finance Committee in December as observers.
9. New members will be invited to attend the January meeting as full members.

Election of Chair

A nomination committee, consisting of the Pastor and two returning members of the Finance Committee, will recommend a name or names for the position of Chair and vice Chair, or co-Chairs for the following year.

The nomination committee will make the recommendation at the October meeting of the Finance Committee at which time other nominations will be accepted.

An election will be held if necessary, and the appointments will be confirmed at that meeting.

Executive Committee

An executive committee, consisting of the Chair and Vice Chair or co-Chairs, the pastor, the Business Administrator and the budget representative will meet on a monthly basis. They will direct their attention to the budget, current problems, personnel matters, salaries, administrative issues and the agenda for the meeting of the full committee.

The purpose of the executive is to carry out routine matters of the Finance Committee, implement policy, and alert the Finance Committee to problems. The Executive Committee will report to the Finance Committee monthly in writing.

Terms of Office

The Chair is elected for a one year term.

Members are appointed for a three (3) year term, with a possible renewal for a subsequent three (3) year term.

For the purposes of the Committee, a yearly term begins January 1.

Quorum

A quorum for decision-making purposes is 50% plus one of the appointed membership.

Meetings

The Committee will meet monthly at least 10 times a year.

The Committee may meet at the call of the Chair for specific reasons.

The Administrative Assistant for all meetings will record minutes with copies distributed to all Committee members and any others as determined by the Committee.