

Purpose Statement of the Finance Team

The purpose and responsibilities of the Finance Team are stated in Article VIII, Section 4 of the Congregation Bylaws. The policies and procedures for administration of congregational financial processes are found in the Financial Policy and Procedures manual. Both documents can be found on the congregation web site under Governance.

Purpose: to monitor and manage the congregation's financial status and processes in consultation with the Treasurer.

Responsibilities:

1. Propose the annual budget to the Board for review and modification, who then forwards the budget to the congregation for approval at the annual meeting.
2. Monitor expenditures and revenues to ensure conformance with Congregation budget.
3. Establish accounting policies and procedures to provide prudent administration of financial processes. These policies and procedures shall include:
 - a. Budget development
 - b. Stewardship campaign
 - c. Expenditure monitoring
 - d. Investments
 - e. Endowments
 - f. Memorials
 - g. Fundraising
 - h. Independent review of account

The Financial Policy and Procedures Manual establishes five committees to accomplish the responsibilities of the Finance team. The Finance team provides oversight and coordination of the committees.

1. The Budget Committee which proposes the operating budget and conducts the annual financial review
2. The Investment Management Committee which manages the congregations investment portfolio
3. The Endowment Committee which encourages the development of the Endowment funds
4. The Stewardship Committee which conducts the annual pledge campaign
5. The Fundraising Committee which reviews and approves of fundraising requests

Current Activities: the Finance Team is working on bringing its activities in alignment with the duties and responsibilities given to it by the Bylaw and the Financial Policy and Procedures Manual. Much of the work of the committees is being done, but in an ad hoc manner. The Finance Team conducts the work of the Budget Committee. We have a standing Investment Management Committee whose members have not changed for years. We have no endowment Committee. The Stewardship Committee establishes itself anew each year. They are just now developing standard procedures to help guide a permanent committee. This will be of great help. We have no Fundraising Committee. The Finance Team acts in their stead.

We need more volunteers for the committees as well as for the Finance Team itself. We need to establish standing committees who will reliably conduct the work as outlined in the Financial Policy and Procedures Manual. We anticipate that it will take more than a year to get the standing committees up and running and additional time to coordinate the smooth functioning of the committees.

Biggest barrier to success: lack of volunteers.