

First Congregational United Church of Christ Grand Marais, MN

FINANCE COMMITTEE DUTIES AND RESPONSIBILITIES

PURPOSE: The Finance Committee provides the Board of Directors with current financial data that enables the Board of Directors to make informed decisions linking budget resources to the goals and objectives of the congregation.

DUTIES AND RESPONSIBILITIES:

1. Conducting a monthly budget review, tracking spending and budget variances.
2. Providing regular financial reporting to the Board of Directors, so church leaders may be apprised of spending and budget variances. Making these reports available to the congregation through the church office.
3. Preparing an initial, annual budget for the Board of Directors, with input from various committees, programs and teams of the congregation, based on current church strategy and goals.
4. Tracking and reporting to the Board of Directors performance of investments.
5. Help the Stewardship Committee with financial information to enable them to determine revenue projections, historical giving patterns, average donations of current members, etc. for us in the coming Stewardship Drive.
6. Safeguarding church assets by establishing best practices for cash handling and check signing.
7. Arranging for an annual audit review.
8. Providing regular updates on status of church finances, for church publications as well as a written report for the Church Annual Report.
9. Overseeing the investments of the church Endowment Fund. Working with the Board of Directors to establish guidelines for use of Endowment Funds (annual interest accrued and possible withdrawals from the fund).

ORGANIZATION

The Finance Committee shall consist of no more than 5 members, including the Church Treasurer, and are appointed by the Board of Directors. The Church Moderator and the Pastor serve ex-officio, with no vote. Committee Chair is chosen by the Finance Committee itself.

Revision of 5.8.2020 document, approved by the Board of Directors 9.9.20.