

COMMITTEE CHARTER: FINANCE

PURPOSE: Provide oversight in all areas of church finances and advises the session regarding financial matters.

MEMBERSHIP: Representatives from session, the congregation and the treasurer and pastor as non-voting members. One member from session serves as the finance chair and will serve the length of their session term. 3-5 congregational members who shall serve at their discretion. The treasurer shall serve a 1 year term and shall be nominated by the finance committee and approved by session.

MEETINGS: The finance committee shall meet monthly or more frequently as necessary. A quorum shall consist of 3 members. All meetings shall be open to church members.

KEY RESPONSIBILITIES:

1. Based on estimates from church ministries and committees, the finance committee and treasurer shall develop an annual budget and submit to session for approval.
2. Monitor and review church finances based on information provided by the treasurer. The finance committee shall monitor income and expenses throughout the year and report any discrepancies or concerns to session.
3. Review the church insurance policies for appropriate coverage based on church needs.
4. As instructed by the 2013/2015 Book of Order, Section G-3.0113 – A full financial review of all financial books and records shall be conducted every year by a public accountant or committee of members versed in accounting procedures. Reviewers shall not be related to the treasurer(s). Terminology in this section is meant to provide general guidance and is not intended to require specific audit procedures or practices as understood within the professional accounting community.