

Finance Committee Charter Anderson Hills Church

A. PURPOSE

The Finance Committee of Anderson Hills Church is responsible for oversight and stewardship of the Church's financial resources including proposing a budget for the Church Council to review and approve, and then raising, managing, and distributing the financial resources of the congregation to support and strengthen the mission and ministry of the congregation.

B. COMPOSITION

Finance Committee members should be Christian spiritual leaders who demonstrate regular worship attendance, small-group participation, Bible study and regular giving. These practices are essential for committee members to bring integrity to the leadership of this ministry.

The Finance Committee is composed of not fewer than seven nor more than nine members of the church, including the chair, the chair of the Stewardship Subcommittee, the chair of the Investment Committee, the Lay Leader, the Financial Secretary, the Treasurer (if a paid employee), and other members to be added as the Annual Church Meeting may determine.

The Lead Pastor and Executive Pastor, Financial Secretary, and Treasurer, if paid employees, may attend all meetings of the Committee.

The positions of Treasurer and Financial Secretary will not be combined and held by one person, and the persons holding these two positions will not be immediate family members. No immediate family members of any paid staff will serve as Treasurer, Finance Chair, Financial Secretary, counter, or serve in any paid or unpaid position under the responsibilities of the Finance Committee.

The committee selects the vice chair and secretary at the end of each year for the following year. The vice chair will not be a member of the same class as the chair, and no one person can hold more than one office at a time. Finance Committee officers (other than the chair) will hold office for a term of one year or until their successors are elected.

C. ORGANIZATION

Reporting to the Finance Committee will be:

1. The Investment Subcommittee, which has responsibility for overseeing the investment of Anderson Hills Church funds.
2. The Stewardship Subcommittee, which has responsibility for overseeing the annual stewardship campaign.
3. The Audit Subcommittee, which is responsible for working with the independent auditor of Anderson Hills Church on the annual audit set out in item D.7 below.

D. RESPONSIBILITIES AND DUTIES

1. The Finance Committee has responsibility for developing and implementing plans that will raise sufficient income to meet the budget adopted by the Church Council. It will administer the funds received according to instructions from the Church Council.
2. The Finance Committee will compile annually a complete budget for Anderson Hills and submit it to the Church Council for review and adoption. After the budget has been approved, additional appropriations or changes in the budget must be approved by the Church Council.
3. The Finance Committee will give stewardship of financial resources as its priority throughout the year. It may delegate the responsibility to either a sub-group or task force that would plan, strategize, and implement ways to generate more resources for mission and ministries of Anderson Hills Church. In collaboration with the Church Council, the Finance Committee will work to find creative ways to inspire Anderson Hills to be a tithing congregation with an attitude of generosity.
4. The committee will designate at least two persons not of one immediate family residing in the same household to count the offering. They will work under the supervision of the Financial Secretary. A record of all funds received will be given to the Financial Secretary and Treasurer. Funds received will be deposited promptly in accordance with the procedures established by the Finance Committee. The Financial Secretary will keep records of the contributions and payments.
5. The church Treasurer will disburse all money contributed to causes represented in the Anderson Hills Church budget, and such other funds and contributions as the Church Council may determine. Contributions to benevolence will not be used for any cause other than that to which they have been given. The Church Treasurer will make regular and detailed reports on funds received and expended to the Finance Committee and the Church Council. The Treasurer will be adequately bonded.
6. The Finance Committee will establish written financial policies to document the internal controls of Anderson Hills Church. The written financial policies should be reviewed for adequacy and effectiveness annually by the Finance Committee.
7. The Committee will make provision for an annual audit of the financial statements of Anderson Hills Church and all its accounts. The audit is to be an independent evaluation of the financial reports and records and the internal controls of Anderson Hills Church by a qualified person or persons. The audit will be conducted for the purpose of reasonably verifying the reliability of financial reporting, determining whether assets are being safeguarded, and determining compliance with local law, and Anderson Hills Church policies and procedures. The audit will be performed by an audit committee composed of persons unrelated to any of the persons listed in (ii) below or by an independent certified public accountant (CPA), accounting firm, or equivalent. The audit will include:
 - i. a review of the cash and investment reconciliations;
 - ii. interviews with the Treasurer, Financial Secretary, Lead and Executive Pastors, Finance Committee Chair, those who count offerings, and any other relevant staff or lay leaders with inquiries regarding compliance with existing written financial policies and procedures;
 - iii. a review of journal entries and authorized check signers for each checking and investment account; and
 - iv. other procedures requested by the Finance Committee.

Finance Committee charter, continued

8. The Finance Committee will recommend to the Church Council proper depositories for the church's funds. Funds received will be deposited promptly in the name of Anderson Hills Church.
9. Contributions designated for specific causes and objects will be promptly forwarded according to the intent of the donor and will not be used for any other purpose.
10. The committee will report to the Annual Church Meeting the financial results for the preceding year as well as projections for the current year.
11. The Committee will prepare annually a report to the Church Council of all designated funds that are separate from the current expense budget.
12. Subject to the direction of the Church Council, the committee will receive and administer all bequests made to Anderson Hills Church, will receive and administer all trusts, and will invest all trust funds of Anderson Hills Church in conformity with laws of the State of Ohio.

E. ACCOUNTABILITY

The Finance Committee will be accountable to the Church Council for its activities and, beyond the reporting of the financial results to the Annual Church Meeting, will report such activities to the Church as the Finance Committee or the Church Council determines.

F. MEETINGS

The Finance Committee will meet as determined by the committee, at least quarterly. The chair will send out a meeting agenda, including meeting location, prior to each meeting. A majority of the members of the Finance Committee will constitute a quorum at each meeting.

G. MINUTES

At each meeting, the secretary or, in her or his absence, another committee member appointed by the chair will prepare the minutes of the Committee's deliberations. After approval by the Committee's chair, such minutes will be distributed to all Committee members and available to the Church Council. Meeting minutes will be available to church members upon request.

If the Committee is dealing with confidential issues, it will enter executive session and the minutes will be kept by the secretary but not publicized.

H. AMENDMENTS

Amendments to this Charter require approval of the Finance Committee and the Church Council.

[UMC Book of Discipline, ¶258.4; GMC Book of Discipline, ¶347 – slightly different]