

DRAFT Revisions Charter for the Finance Committee of Valley Unitarian Universalist Congregation (September 20, 2015)

Charter: Originally adopted June 1, 2008; revised November 16, 2009; revised August 21, 2012 revised December 16, 2013.

I. Purpose and Overall Responsibility

The Finance Committee is chartered by and reports to the Board of Trustees. Its purpose is to assure that the board is adequately informed about the overall financial condition of VUU including trends that may impact the financial health of the congregation and compliance with financial requirements of non-profits and religious organizations.

II. Composition.

A. The Committee shall consist of (8) members appointed by the Board of Trustees. Five are regular members of the committee appointed from among the members of the congregation; the sixth is the Board Representative on the committee, the seventh is the Financial Analyst, and the eighth is the Congregational Administrator who is an ex officio member. The Financial Analyst may be one of the regularly-elected members of the Board or if not, is a non-voting ex-officio member of the Board. All except the Congregational Administrator are voting members of the Finance Committee.

B. The regular members shall serve for two (2) years, three (3) members' terms expiring in odd years and two expiring in even years. There are no term limits for finance committee members, and any member who wishes to remain on the committee may request that the Board reappoint him/her for another term.

C. Members of the Finance Committee serve at the discretion of the Board of Trustees and may be removed by the Board of Trustees at any time for any reason.

III. Vacancies.

In the event of a vacancy on the Committee, the Board of Trustees shall appoint a member to fill that vacancy.

IV. Meetings.

The Committee shall meet monthly and more frequently as deemed necessary. A quorum shall consist of four (4) voting members. A majority of those members present shall carry any motion or resolution. All meetings shall be open to Congregation members.

V. Committee Officers.

At the first meeting after June 30th of each year, the Committee shall elect a chairperson from its membership along with a recording secretary. The Board representative cannot be the chairperson of the Committee.

The chairperson shall preside at all Committee meetings or may designate an alternate in his/her absence.

The recording secretary shall maintain complete and accurate minutes of all meetings of the Committee and supply a copy thereof to each member of the Committee and to the President of the Board of Trustees.

The Committee shall also recommend to the Board members of the congregation to serve on the Budget Subcommittee, including a Budget Compiler. The Budget Compiler may chair the Budget Subcommittee, which shall prepare a budget to be submitted to the Finance Committee in April of each year,

VI. Responsibilities

- Recommend an annual budget (or budget alternatives) to the Board including revenue projections and expenditure estimates, along with appropriate justifications, documentation, and other budget information.
- Review and Monitor financial reports produced by the Office administrator, Financial Analyst, and others,
- Advise the Board on proposed expenditures that represent major expense variances from the approved annual budget.
- Review financial policies and procedures under the general direction and oversight of the Board of Trustees.*
- Insure that the Board and Senior Minister or staff receive monthly financial reports about the state of the congregation's finances.
- Advise the Board of Trustees on priorities for use of the congregation's financial resources and develop financial policies that are consistent with Board Policy-based Governance.*
Arrange for annual internal or external audits or financial reviews as deemed necessary. The audit responsibilities include reviewing compliance with financial policies and procedures *
- Review the congregation's investments and insurance policies for appropriateness and protection of the Congregation's assets.*
- Monitor the congregation's limited purpose and protected funds, including capital expenditures.*
- Make recommendations to the Board of nominations for appointment of new members, nomination for appointment of Financial Analyst, nominations for appointment to Budget Subcommittee, and other nominations as appropriate.
- Appoint other subcommittees as needed.

*Excluding investments, policies, and procedures for which Special Funds is responsible.

Legislative History:

2013 revisions:

1. Includes a more general overall mission / purpose
2. Revises language to reflect the roles reflect current role of finance committee in budget and monitoring processes.
3. Revisions to include FA as member of ex officio member of the Board.
4. Board approved January 2014

2015 revisions:

Add the Congregational Administrator as a non-voting, ex-officio member to the Committee raising the membership to 8 as well as making minor changes. Grammatical designations and adding a sentence in Section VI advising the Board of major expense variances. Raising the quorum to 4 voting members.

Board approved October 2015