

## **Finance and Audit Committee**

### **Job Description**

#### **Composition:**

The committee and chair will be appointed by the Committee Coordinating Council. The committee will consist of six to nine members with three-year staggered terms. The committee will choose a vice-chair who will serve as chair in the next year's rotation.

#### **Responsibility:**

The committee is responsible for developing the annual budget of the church and for supervising the orderly expenditure of budget funds.

#### **Duties:**

1. Recommend to the Diaconate no later than **November 15<sup>th</sup>** a church budget for the following year. The budget should be based upon (a) consideration of the financial obligations of Christian discipleship; (b) evaluation of the budget requests of the appropriate committees; (c) the church staff; (d) long-range plans adopted by the church; and (e) an assessment of the financial capability of the church.
2. Oversee and supervise the orderly expenditure of budgeted funds. This task involves regulating the expenditures of church funds so that, to the extent possible, sufficient funds are available to pay for budgeted items.
3. Make an annual evaluation of the church's insurance program, utilize insurance consultants, and recommend to the church any changes in coverage.
4. Present a financial statement to the church at each regular church business meeting. The chair of the committee is responsible for seeing that a representative of the committee is present at the church business meeting to review the statement with the congregation.
5. Provide information as requested on the availability of funds for non-budgeted items.
6. To advise the church when changes in the financial condition of the church appear to warrant an adjustment in the budget.
7. Authorize expenditures for non-budgeted items up to \$500.00.
8. Appoint money counters.
9. Provide counsel and supervision concerning the giving of memorial gifts to the church, working with donors, the families of those being memorialized, and the church staff. The committee should also make available and publicize a list of items that would be appropriate memorial gifts.

Revised/Approved by Committee: January 2021

Approved by CCC: February 2021