

## **Finance Committee Terms of Reference**

### **Purpose**

To be responsible for the management of the financial affairs of Rideau Park United Church (RPUC).

### **Structural Accountability**

1. The Chair, Treasurer and other members of the Committee are elected at the Annual Congregational Meeting.
2. The Finance Committee is accountable to Council.
3. The Committee Chair reports to Council through the Liaison. The Chair may attend Council for specific initiatives and important issues.

### **Responsibilities**

#### **General:**

1. Encouraging and assessing financial contributions for the maintenance and work of the church, and provides financial direction for the congregation;
2. Presenting a budget to the Council and the Annual Congregational Meeting to meet the priorities identified for the church;
3. Disbursing the money received for these purposes. In the planning and the making of these disbursements, the Finance Committee is governed by the requirements of the United Church Manual;
4. Overseeing the management of the financial condition of the church;
5. Reporting on the financial status of the church at meetings of the Council and the Annual Congregational Meeting;
6. Developing the financial policies of RPUC, with Council approval; and,
7. Overseeing the financial policies of RPUC.

The Finance Committee, through the Treasurer, in collaboration with the Administrator, is responsible for:

#### **Specific:**

- a) Preparing an annual budget to support the mission and ministry of the Church in consultation with committee chairpersons and Council for recommendation at the Annual Congregational Meeting;
- b) Maintaining the financial records of the church;
- c) Presenting reports on the financial status of the Ministry and Programs Fund, Mission and Service Fund, and other congregational funds, as appropriate, to each meeting of the Council and as required to the congregation;
- d) Providing financial information and statistics to the Stewardship Committee as needed to support it in its mandate;
- e) Preparing an annual financial report for the Ministry and Programs Fund, Mission and Service Fund, and other congregational funds, as appropriate, for presentation at the Annual Congregational Meeting;
- f) Ensuring regular audits are carried out according to the directions provided by the congregation at the Annual Congregational Meeting; and,
- g) Filing all legally required returns (e.g. the charities return, HST report) to the Canada Revenue Agency.

**Offering and funds**

- a) Ensuring proper cash management processes are in place by establishing and monitoring procedures for counting and depositing the offering and other funds collected at worship services or other events; and,
- b) Ensuring that people are available to count on these occasions.

**Membership**

- The Finance Committee is composed of approximately 5-7 members, including the Treasurer
- The Chair, Treasurer and members are elected at the Annual Congregational Meeting for three-year terms, renewable once, and
- The Administrator attends the meetings as an ex officio member.

**Frequency of Meetings and Quorum**

The Committee normally meets once a month from September to June. A quorum for Committee decisions is half the voting members of the Committee plus one.