

WEST SHORE UNITARIAN UNIVERSALIST CHURCH (CHURCH) FINANCE COMMITTEE

Purpose and Mission:

The Finance Committee (the Committee) is a standing committee of the West Shore Unitarian Universalist Church Board of Trustees (the Board) and supports the Board in its annual vision of ministry and financial and fiduciary responsibilities. It assists the Board in its oversight of the congregation's finances, monitors compliance with finance related policies, ensures that routine financial reports to the Board are clear and helpful, and coordinates the annual audit or review. The Committee has no management authority and does not participate in day-to-day financial operations and decision making of the Church. The Senior Minister (or their designee) provides the financial reporting and information needed to support the work of the Finance Committee. All references made to the Church in this document shall include the Child Care Center.

Duties and Responsibilities:

The Committee, in concert with the Senior Minister (or their designee), shall provide support and guidance in the following areas:

1. Monitoring the finances and fiscal integrity of the Church, including ensuring financial reporting is made available to inform the Board
 - a. Identifying financial Key Performance Indicators (KPIs) and monitoring them periodically
2. Advising and assisting the Board with long-range future planning, including facilitating Board conversations about strategically important topics and lessons learned
3. Conducting an educational event at least annually to enable all Board members to receive financial information with adequate understanding
4. Identifying strategically important decisions that should be communicated at least annually to the congregation, and assisting the Board with related conversations with congregants
5. Supporting the development, adoption and monitoring of Church budgets. The Church budgets are the responsibility of the Senior Minister. The Committee's role is to:
 - a. Provide suggested operating budget process considerations. Recommended changes from the prior year should be submitted for Board approval no later than the Board's February meeting
 - b. Review and recommend a two-year operating budget and a five-year capital budget to the Board for approval.
 - c. Assist in the Board's consideration and planning of Capital Campaigns
6. Coordinating external annual audits or reviews and agreed-upon procedures
7. Performing at least an annual assessment of the Church's investment strategy and endowment earnings allocation, and reporting related results to the Board
8. Performing at least an annual assessment of the Church's insurance coverage
9. Evaluating finance related procedures and ensuring compliance

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Committee Structure:

- The Committee will be comprised of a maximum of 5 Church members
 - In addition, an ex-officio member may be added by the Chairperson to provide institutional knowledge and/or subject matter expertise.
- The Committee Chairperson will be appointed by the Board for a 3 year term, renewable once
- The Committee Chairperson will appoint the Committee members in consultation with the Board
- The Committee Chairperson serves as liaison from the Committee to the Board
- Committee members will be appointed for a 3 year term, renewable once
 - The Chairperson may assign shortened terms as needed to assure that a staggering of terms provides for consistency in the work of the Committee, and that needed expertise is consistently represented in Committee membership
- The Committee will meet at least quarterly
- The Committee will create teams and task forces as needed to accomplish goals. Such groups may include volunteers who are not currently part of the Finance Committee, but each team or task force should include a current member of the Finance Committee.

Member Qualifications:

Ideal members of the Committee will possess:

- Knowledge of and experience with, but not limited to, financial planning, audit or internal controls, accounting or bookkeeping, business ownership or banking
- Commitment to the short and long-term financial health of the Church
- Membership in good standing at the Church
- Ability to communicate financial information in an understandable and accessible manner
- Ability to think strategically

Expectations of Membership:

- Maintain confidentiality
- Work for the good of the whole and not for a specific interest of the Church/other committee
- Speak as one voice on the decisions made by the Committee
- Commit to the practice of the Church's CARE Covenant
- Prepare in advance for Committee meetings and be responsive to requests for information and feedback

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Revision History:

Section	Description of Revision	Date of Approval of Revision	Approver
All- new policy	New Policy	October 24, 2020	WSUUC Finance Committee

Committee Membership History:

Name	Start Date of Committee Membership	Expiration Date of Committee Membership	Renewal Date, if applicable	Expiration Date of Second Term
Jennifer Wynn	October 2018	September 2021	October 2021	September 2024
Em Gilddenmeister	May 2019	April 2022		
Andy Kosiorek	January 2017	December 2019	January 2020	December 2022
Kelly Pinkas	May 2021	April 2024		
Hal Martin	August 2021	July 2024 Hal resigned November 2021 due to his employer's requirements		