

## Finance Committee

The Finance Committee is charged with providing strategic oversight of congregational finances, including assistance in development and monitoring of the Annual Operating Plan (AOP) for the Governing Board to ensure that the church stays on track in fulfilling its missional goals and vision. Although management authority and participation in day-to-day financial decision-making resides with the Finance Team the Finance Committee may establish annual goals for and provide direction to staff and the Finance Team.

As this is a new role/function within church governance most of the year has been devoted to digesting information and data on the financial operations and current financial policies and procedures from various sources including the Church Administrator and the chair of the Investment Committee. The Committee set the annual goal for the Finance Team to create a finance policy manual to reflect current financial policies and procedures and limits of authority in a centralized and comprehensive but easily referenced document. The Committee supported the addition of an incremental Financial Administrator (FA) to the Finance Team to assist in generating informative monthly and annual financial reports and data analysis for reporting to the Committee and church leadership. To that end the new FA has researched data across a 5-year period that will help inform fiscal policy during fluctuations in funding levels. Ahead of the full financial audit scheduled for this year the Committee met with a representative of the firm chosen by RFP to review the proposed scope of services and audit approach. As with past results of full audits and yearly informational audits the Committee anticipates this year's audit to confirm that current policies and procedures follow adequate internal controls and financial statements do a good job in representing the financial position of the church.