FINANCE COMMITTEE – FUNCTIONS, RESPONSIBILITIES, AND LEADERSHIP

Functions of the Finance Committee: The Finance Committee is responsible for developing the annual budget and auditing the Fellowship financial records. The Treasurer is responsible for the receipt, recording, care, and spending of all Fellowship funds, as provided in Article VI, Section 5 of the Bylaws. The Finance Committee works along with the Congregational Administrator and Projects Coordinator to support the Treasurer and to coordinate communication among committees (particularly Stewardship, Membership, Endowment Investment, Endowment Acquisitions and Disbursements, and Personnel), the Board of Directors, and the members of the congregation.

Responsibilities of the Finance Committee Members and Chair: Members will meet at least quarterly, with additional meetings and budget hearings scheduled each spring, approximately twice per month, in August, September, and October. Additionally, a subcommittee meets with the Treasurer and Congregational Administrator to conduct an annual internal financial review in July. Finance Committee members also serve as liaisons to Stewardship, Membership, Endowment Investment, Endowment Acquisitions and Disbursements, and Personnel Committees. The Chair convenes meetings as needed, transmits the proposed annual budget to the Board each spring, and coordinates with the Treasurer to schedule and conduct an internal review at the end of each fiscal year.

Terms of Committee Members and Chair: Finance Committee consists of at least five members, plus the Treasurer who serves ex officio. One member should serve also on the Personnel Committee. The Finance Committee selects the Chair from among its members. The Chair serves not more than two years. Committee members serve on a rotating basis terms of three years.

Sample Annual Calendar for Finance Committee (see following page)
SAMPLE UUFA FINANCE CALENDAR
*Indicates face-to-face meeting with full committee and liaisons typically needed

Early January. Meet with new committee members to introduce them to the financial system, reports, and audit program. Will not be needed if no new committee members

Mid-January. Audit subcommittee (two people) meet with Administrator to conduct audit review according to existing audit guide.

January or February. Conduct the building inventory with the assistance of the building committee. Consider doing on a Sunday after service and asking non-fellowship members to participate. The Administrator has the inventory check-off forms that need to be used. Should be done at least every other year.

*February. Review year-end financial statements with Treasurer and discuss possible adjustments to current year budget. Discuss results of audit.

March. Prepare executive summary of the audit, including any recommendations, and present to the ELT or Board. Treasurer may choose to do the presentation.

*May 1. Review correspondence to use with committees for budget requests. Make assignments for committee contacts. (Check with Administrator before the meeting for best committee contact person.) Follow up on status of any audit recommendations

May 15. Send budget requests to committees

June 1-15. Send reminders to committees that have not responded

July 1. Committee budget requests due to Finance. Spreadsheet can be built as replies are returned. Personnel will likely be the last one.

*July 15. Assemble "dream budget". This is what the committees request, no adjustments except technical corrections like moving something to capital or identifying something for which the Board has already earmarked Designated funds. Give target to Generosity Team

August 10-16. JOINT Finance, Generosity & Personnel meeting to go over committee requests in more detail to add detailed vision to campaign. Alternative used in 2019: Finance Chair gets feedback on the dream budget at the August Board meeting

September 29. "Pledge Sunday" - return deadline. Administrator will already be tracking and projecting the pledge revenue by now

*October 1-6. Develop alternate budget scenarios in accordance with the priorities obtained from the Board in August. We must be transparent in what was requested, what was cut and why

October 16. Chair attends board meeting to present the proposed drafts. This board meeting should be one week later to enable a better pledge estimate. Spreadsheet will need to be updated after this meeting
November 13. Chair attends board meeting to discuss final proposed budget. There will likely be a new pledge projection that could impact what was discussed in October. Keep in touch with the Administrator during this period.

Late November, early December. A committee member should attend the two budget hearings (2). One hearing should be on a Sunday between services, the other typically on a Wednesday. Both last 30-45 minutes

December 8. Annual meeting, budget presented and approved by fellowship

November-December. Recruit new committee members if needed. Terms are generally three years but if someone wants to stay on for an extra year, that’s fine. The chair should only serve two terms, max.