

Finance Committee Charter (approved by PB December 2010)

Name:

Finance Committee (FICOM)

General Purpose:

The Committee shall be responsible for the preparation of a proposed budget for presentation at the Annual Membership Meeting and for supervising fundraising activities.

Leadership:

The Director of Finance is nominated annually by the Nominating Committee, presented to the Board and voted on at the Annual Meeting. Unlike other committee chairs, the chair of the Finance Committee can only serve in the position for two consecutive years because the chair is also a member of the Policy Board.

Committee Membership:

Members are made up of the treasurer, special events chairs and annual stewardship drive chair as well as other interested members.

Meetings:

The Committee meets monthly or as needed.

Specific Duties:

The Finance Committee

- Oversees the annual stewardship campaign in February and March
- Prepares a budget based on the outcome of the stewardship campaign commitments, special events plans and history of other income. The budget is prepared in March, presented as a courtesy to the Policy Board in April and offered for vote and approval at the annual May Membership Meeting.
- Recruits and supports sub-committee chairs for fund-raising events during the year.
- Monitors the monthly financial reports to ensure that income and expenses are on-track and reports successes and challenges to the Policy Board.

Outcome Measurements:

The Finance Committee will produce a proposed budget in a timely manner, conduct an annual stewardship campaign of the Fellowship's membership and maintain ultimate responsibility for fund-raising events.

Budget and Spending Authorities:

The FICOM uses a budget set during the budgeting process, like all other committees.

Reporting Requirements:

The FICOM reports monthly to the Policy Board and prepares a final report for the Annual Meeting in May

Authority/Relationship to the Board:

The Finance Committee chair is a member of the Policy Board.

Relationship to Staff:

The Minister is an ex-officio member of the Committee.