

TUCW FINANCE COMMITTEE CHARTER

Approved February 20, 2018 by the Board of Trustees

Background:

The Finance Committee exists to support the Board of Trustees (Board) with budgeting, financial policies, and financial decision-making. The committee is responsible to the Board and functions as its primary financial adviser.

The charter clarifies the objectives and operational guidelines of the committee in support of the concepts of transparency, financial prudence and overall good governance.

Objectives of the Finance Committee

- Monitor the finances of the Congregation and to advise the Board of important issues and concerns. This shall include the monitoring of revenues, expenses, investments (both Operating Fund and Endowment), and capital expenses.
- Periodic re-forecasting of revenues and expenses and recommend implementation of budget contingencies as needed.
- Review and recommend changes in the accounting and financial systems to improve efficiency and timeliness.
- Annually prepare a long term capital budget for the Congregation.
- Review the banking and investment practices and suggest changes as appropriate.
- Take on other financial oriented questions as requested by the Board.

Organization of the Committee

- The committee is composed of the Board Treasurer and 5-7 members who are members of the Congregation and approved by the Board. The Executive Director is an *ex-officio* member of the committee.
- The Chair of the committee is the Board Treasurer.
- The Chair may appoint members to undertake specific tasks as required.
- Most meetings are open to the Congregation. Executive Session meetings may be designated when confidential issues are being discussed.
- The Committee has approval authorities as delegated by the Board.

Committee Operational Guidelines

- The committee will meet at a minimum six times a year.
- A meeting agenda will be prepared and sent to all members in advance.
- A record of each meeting will be kept and will specify any recommendations or actions that were made or taken.
- All decisions require a majority vote assuming a minimum of four members present.
- The committee will establish its own meeting dates, time, location or other matters for the effective operation of the committee.