

## **OPERATING GUIDELINES FINANCE COMMITTEE**

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### **Function:**

The Finance Committee is a standing Committee reporting directly to the Board of Trustees. As directed by the Board, it monitors and guides UUTC finances to ensure financial stability and recommends financial policy and procedures.

### **Responsibilities:**

- Communicate with all Committee and Team Chairs to obtain their anticipated financial needs for the following fiscal year.
- Create and present a preliminary budget to the Board
- Submit a final budget for approval by the congregation.
- Review financial reports prepared by the Data Base Administrator (DBA) and Treasurer on a monthly basis.
- Prepare financial projections and reflecting any major budgetary changes.
- Identify financial shortfalls and recommend possible methods to meet UUTC needs.
- Recruit new Committee members to fill any existing vacancies.
- Review UUTC's current financial policy annually.
- Support UUTC's annual review or audit. If review, provide a chair and two members for the review committee.
- Provide policy recommendations for Board consideration to guide the Stewardship Committee.
- Provide a representative from the Finance Committee to the Stewardship Committee as requested.
- Provide a representative from the Finance Committee to the Long-Range Planning

Committee as requested.

- Review all potential contracts for financial implications.
- Other tasks as assigned by the Board.

### Membership:

There will be at least 5 participants: a Chair, a Chair-Elect, and a minimum of 3 additional members. There may be two additional members of Committee for a total of seven (7).

The Committee Chair and Chair-Elect are appointed by the Board President and President-Elect, must be Members of the Congregation, and will serve no more than 1 year in those positions. The Committee Chair and Chair-Elect will recruit the additional members to serve terms of 1 year up to 3 years. No member shall serve longer than 3 years without a 2-year gap in service on this Committee. All Committee members must be approved by the Board.

A quorum for a Finance Committee meeting will be 4 people.

### Operating Procedures:

1. Hold monthly meetings to review UUTC financial/accounting reports and address financial issues raised by the Board.
2. Provide meeting schedule (and changes) to the Administrator for listing on the master calendar.
3. Provide a copy of meeting minutes (electronically) to the Administrator.
4. Send a report after each meeting to the Board prior to the Board meeting.
5. Have a representative at the Board meeting to make the Finance Committee report in person if requested or if important issues to discuss.
6. Identify and recommend to the Board candidates to replace members rotating off of the Committee.
7. In January of each year begin the process of preparing an operating budget for the next

fiscal year.

8. In January of each year review the budget amounts and actuals to date and send recommendations to the Board of any needed adjustments.
9. In early February of each year, participate with the Board in a status review of the budget to the congregation.
10. If operating funds become insufficient to pay bills, the Treasurer will meet with the Chair of the Finance Committee and jointly they will recommend to the Board the timing and amount of a proposed draw on the Line of Credit to meeting operating needs.
11. In the winter of each year, review the UUTC Policy Manual and propose any updates to the Board.
12. Respond to directives from the Board for policy reviews in the interim of annual updates.
13. In the spring of each year, review the function/statement of purpose for the Committee, proposing revisions to the Board.
14. In the spring of each year, review the operating guidelines of the Committee and revise as needed.

End