

FINANCE COMMITTEE (Standing Committee) RIVERCHASE BAPTIST CHURCH

PURPOSE:

The Finance Committee oversees and advises Riverchase Baptist Church membership on the financial condition of the church and determines how funds are to be used for the benefit of the church.

RESPONSIBILITIES:

The Finance Committee is responsible for the following:

- Develop and recommend a financial plan for the church.
- Develop an annual expense budget for the church. The committee shall solicit budget requests and needs from the various committees, staff, and individuals responsible for various accounts of the budget.
- Teams within the Finance Committee are charged as primary contact with the committees, staff, and individuals for the major parts of the expense budget (missions, personnel, etc.) in terms of determining cause of variations of actuals from budget, and in development of the next year's budget.
- Present an expense budget for the next year to the church for discussion at the October business meeting. The final budget (total amount) is presented for an up-or-down approval vote at a Sunday morning service at least two weeks later.
- Actuals are compared to budgeted amounts and with contributions, and if necessary, adjustments are made.
- Supervise the church tellers who are responsible for counting and properly recording the funds collected at each Sunday service. Members of the Finance Committee may serve as a teller, but it is not a requirement. Two tellers are required each Sunday.
- Determine how to fund capital projects, which are not included in the expense budget. This may involve using designated savings, a special fund drive, or other means of raising the necessary funds.
- Manage the church Endowment Fund. The Pastor, Finance Committee chair, Church Treasurer, and Financial Secretary are prime interfaces with Sunburst Financial Services which administers the fund for the church. The committee meets with Sunburst's representative at least annually (January) to determine if the fund's mix of stocks and bonds is consistent with the church's direction and appropriate for the financial markets at the time.
- Review and approve unbudgeted expenditures less than \$10,000, and may approve emergency expenses above \$10,000. All unbudgeted non-emergency expenditures must be approved by the church.

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- The Church Treasurer, or a designated member of the committee, makes a monthly report of the status of the budget to the Church Council and a quarterly report to the church business meeting.
- The Finance Committee Chair will represent the committee on Church Council, and when needed, will serve on the Executive Committee of the Church Council.

ORGANIZATION:

The Finance Committee is a standing committee consisting of nine members who serve three-year terms, and includes the Church Treasurer as a voting member of the committee. After their term ends, Finance Committee members are not eligible for re-election for one year.

The Nominating Committee nominates three persons for the Finance Committee each year. When approved in the October business meeting, they begin serving their terms in January. The pastor(s) and the church Financial Secretary are ex-officio members of the committee. The chair of the Finance Committee is elected by the members each January.

The Finance Committee Chair will represent the Finance Committee and Stewardship Committee on the Church Council, and when needed, is a member of the Executive Committee of the Church Council.

MEETINGS:

Meetings are scheduled for the third Sunday in each month when budget results for the previous month are available from the Financial Secretary.

REVISED: June 21, 2019
CONTACT: Finance Committee Chair