

RRUUC FINANCE COMMITTEE CHARTER

Revision approved by Board February 2016 to reflect Policy Governance

Revision October 2011. Various updates to conform to current practice.

Revision approved: April 23, 2008; term of members lengthened to 36 months Original

Charter: Adopted April 25, 1989

Mission

The Finance Committee serves as a resource to the Board of Trustees regarding financial governance. The Committee alerts the Board to issues concerning financial RRUUC operations requiring their attention and provides advice to the Board on the organization and the execution of RRUUC financial operations. The Committee provides leadership in coordinating all matters relating to RRUUC's financial operations with other committees that deal with financial aspects of RRUUC's governance (Stewardship, Endowment, Investment, and Audit Committees).

Membership

The Finance Committee shall be a Board committee of seven voting members appointed by the Board of Trustees. Each member shall serve for a two year term, which can be renewed twice. The Senior Minister, the Treasurer, and the Bookkeeper shall be ex-officio, non-voting members of the Committee.

Officers

The Board of Trustees shall appoint the Committee's chairperson and vice-chairperson. The chairperson may appoint other officers as he/she feels appropriate.

Responsibilities

1. The Committee shall review the draft budgets submitted to it by the Senior Minister. The Committee shall document comments and recommendations on the draft budget and attempt to reconcile them to the maximum extent with the Senior Minister before submitting its comments and recommendations to the Board for its consideration.
2. The Committee shall review RRUUC's financial health on the basis of the bookkeeper's report at least quarterly and recommend to the Board of Trustees appropriate action as needed.
3. During this quarterly review representatives of the other committees that deal with financial aspects of RRUUC's governance shall report on the status of their respective operations. The Finance Committee, acting as the Board's agent in financial operations, shall document any issues arising during this review and attempt to reconcile such issues with the relevant committees before bringing them to the attention of the Board.

4. The Committee shall recommend to the Board of Trustees proposed members of an audit committee for the current fiscal year when an audit or financial review is due.
5. The Committee Chairperson or another Committee member shall periodically attend Board meetings to explain and discuss the matters under the Committee's responsibility.
6. The Committee shall perform such other functions as the Board of Trustees shall request.