

## **FINANCIAL MANAGEMENT TEAM**

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**– minimum of 7 voting members**

- Wayne Clowater      Co-Chair, Ways and Means Sub-team
- Representative, Property Management Team
- Wayne Lord            Representative, Ministry & Personnel Team
- Ian Hatheway         Member-at-large
- Ian Oliver                Member-at-large
- Dave Morison         Member-at-large
- David Brewster        Member-at-large
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- From the names listed above, the following shall serve as
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- Ian Oliver                Chairperson (2021)
- Secretary
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#### **Structure of Team:**

There shall be a minimum of seven (7) voting members, as follows:

- the chairperson of the Ways and Means Sub-team
- one (1) member from the Property Management Team
- four (4) members-at-large
- one (1) member from the Ministry & Personnel Team

The treasurer will attend all meetings without voting privileges.

#### **Staff Support:**

The office administrator shall process bank deposits and shall manage petty cash accounts established by the Financial Management Team.

#### **Duties and Responsibilities:**

1. The Financial Management Team shall oversee the preparation of the annual budget for revenue and expenditures for both operating and capital funds.

##### **The Budget Process:**

- a. Each November 1<sup>st</sup>, the Financial Management Team shall receive and review a summary of projected revenues and expenses for the subsequent calendar year from Teams and Sub-teams
- b. At its regular meeting in January, the Financial Management Team shall compile a proposed budget of revenue and expenditures for operating and capital funds, for the subsequent calendar year. This

budget shall include, where indicated, a narrative defining the plan of action to meet all financial obligations. The Financial Management Team shall establish the annual Mission and Service Fund objective for approval by the Pastoral Council;

- c. At the regular meeting of the Pastoral Council in January, the chairperson or designate of the Financial Management Team shall recommend to the Pastoral Council for approval a proposed budget of revenue and expenditures, for both operating and capital funds, for the subsequent calendar year;
  - d. At the annual meeting of the Pastoral Charge, the chairperson or designate of the Financial Management Team shall present to the faith community the budget of revenue and expenditures, for both operating and capital funds, as approved by Council;
  - e. Once operating and capital budgets are approved by the Pastoral Charge, all Teams and Sub-teams are authorized to function within these limits of revenue and expenditures without seeking further approval from the Financial Management Team. All items of expenditures or revenue (including grant applications) that exceed approved budget limits require approval of the Financial Management Team. The Financial Management Team shall secure direction from the Pastoral Council for over-budget requests in excess of \$1000.
2. The chairperson of the Financial Management Team shall submit to each regular meeting of the Pastoral Council a financial report consisting of year-to-date revenue and expenditures, year-to-date budget comparisons and a narrative of financial position.
  3. The chairperson of the Ways and Means Sub-team shall submit to each regular meeting of the Financial Management Team a summary report outlining its fundraising activities within the Pastoral Charge.
  4. The Mission and Service Treasurer shall submit to each regular meeting of the Financial Management Team a summary report of revenues towards our annual Mission and Service objective.
  5. The Memorials co-ordinator may submit recommendations to the Financial Management Team concerning the acquisition, appropriation and disposition of Memorial Funds.
  6. The Financial Management Team shall appoint a co-ordinator to oversee the accounting of weekly offerings and shall ensure a process that offers protection to all participants.
  7. The Financial Management Team shall ensure that all financial records of the Pastoral Charge are reviewed before the annual meeting by two individuals from the faith community. These individuals shall be appointed for the subsequent year at the annual meeting of the Pastoral Charge.
  8. All investments made by the various Pastoral Charge Funds and Cemeteries shall be the responsibility of the Financial Management Team.

**Reporting and Accountability:**

The fiscal year for the Pastoral Charge shall be the calendar year.

The management of all financial records and transactions within the Pastoral Charge shall be entrusted to the Financial Management Team.

There shall be one bank account through which all operating revenues and expenses for the Pastoral Charge shall be recorded with the exception of the Mission and Service Fund, cemetery funds and funds held by the United Church Women. All cheques written for the Pastoral Charge shall be signed by any two of the following: Treasurer, Chairperson of the Financial Management Team, Minister of First United, or others as approved by the Pastoral Council.