

FINANCIAL MANAGEMENT TEAM

Revised 02/07

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Constitution of Team:

In accordance with an open process for nominations, members of the Financial Management Team shall be elected at the annual meeting of the Bathurst Pastoral Charge. There shall be minimum eleven (11) voting members serving on the Financial Management Team including:

- the memorials co-ordinator
- the archivist
- the chairperson of the Ways and Means Sub-Team;
- the chairperson of the United Church Women;
- one (1) representatives from the Property Management Team;
- one (1) representative from the Education and Program Development Team;
- three (3) representatives-at-large from First United congregation;
- two (2) representatives-at-large from South Tetagouche congregation.

Constitution of Team Leadership

In accordance with an open process for nominations, the chairperson, and secretary of the Financial Management Team shall be elected at the annual meeting of the Bathurst Pastoral Charge.

Resource Support:

The Council Treasurers for the Pastoral Charge,(First United, South Tetagouche United Church and the Mission and Service Fund), shall provide all information and process support for the Financial Management Team and shall attend all meetings ex-officio without a vote.

Staff Support:

The office secretary shall maintain 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. All teams shall submit, by November 1st of each calendar year, to the Financial Management Team, a summary of projected revenues and expenses for the subsequent calendar year;
- 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

Duties and Responsibilities:

The Budget Process

narrative defining the plan of action required 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 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 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 s summary report outlining all 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 shall submit recommendations to the Financial Management Team concerning the acquisition, appropriation and disposition of Memorial Funds.
 6. The archivist shall submit to the Financial Management Team recommendations concerning the maintenance and storage of all financial and minute records of the Pastoral Charge.
 7. 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.

Duties and Responsibilities:

8. The Financial Management Team shall ensure that all financial records of the Pastoral Charge are audited 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.

Frequency of Meetings:

The Financial Management Team shall schedule at least nine (9) meetings each year at the call of the chairperson.

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 joint 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 endorsed by any two of the following: Treasurer, Chairperson of Pastoral Council, Chairperson of the Financial Management Team, or Secretary of the Financial Management Team.

The Financial Management Team reports in writing to and receives direction from the Pastoral Council at each meeting of the Council.