

WOODCLIFF UNITED CHURCH FINANCE COMMITTEE

*Know well the condition of your flocks,
and give attention to your herds;
for riches do not last forever*
Proverbs 27:23,24

Suppose one of you wants to build a tower. What is the first thing you will do? Won't you sit down and figure out how much it will cost and if you have enough money to pay for it?
Luke 14:28

The Finance Committee (Committee) is a standing committee of the Woodcliff United Church (WUC) Council (Council). The functions performed by the Committee are crucial to the operations of WUC and to the Congregation's stewardship of the financial resources entrusted to it. The Committee is key in enabling WUC to carry out its mission. It plays an important role in ensuring WUC's compliance with government legislation and procedures and with The United Church of Canada (UCC) policies regarding financial matters. With accurate and accessible records, Council and its committees are equipped to work together to determine budgets for ongoing and future ministries.

Tasks

The tasks of the Committee include:

- overseeing of the WUC finances
- supervising and supporting the work of the WUC Accounting Team, namely, the Treasurer, the Envelope Secretary, the Count Team Coordinator, the Accounts Payable Clerk and the Payroll Clerk
- ensuring the accurate and timely payment of the payroll
- receiving monthly reports from the Treasurer
- ensuring the annual budget of revenue and expenses is prepared and presented
- ensuring that the annual financial records are reviewed and that the review is presented to the Congregation at the annual congregational meeting
- reviewing the effectiveness of the Committee on an annual basis
- ensuring, with the assistance of the Duty of Care Committee, that all Committee activities adhere to the WUC Duty of Care Policy and Guidelines
- ensuring that volunteers who contribute to the activities and programs of the Committee are recognized

In order to fulfill the mandate of the Finance Committee, the Treasurer is tasked with:

- coordinating the preparation and approval of the WUC annual budget including a recommendation of a Mission and Service Fund Objective for the Congregation
- ensuring that funds received for the ministry of WUC are disbursed as set out in the approved budget

- compiling records of all revenues and expenditures of WUC
- reporting revenues, expenses, and current state of assets to Council and the Congregation on a regular basis
- presenting independently reviewed financial statements to the Congregation at the Annual Congregational Meeting
- providing financial data for the annual UCC statistical report
- preparing and submitting the annual Canada Revenue Agency Charity Report
- preparing and submitting GST refund applications

In support of the Treasurer's work the other members of the Accounting Team will be required to complete the following tasks:

Envelope Secretary

- receiving reports of funds received by WUC from offerings and other sources
- entering details of funds received into the WUC accounting system
- issuing tax receipts for eligible contributions received
- providing reports on contributions for stewardship purposes
- requesting that the Accounts Payable Clerk process payments for the Mission and Service Fund of The UCC and for financial contributions made in the name of other projects
- reporting on funds received for specific ministries as requested
- reporting Memorial donations to the Memorial Fund Committee for acknowledgement to the deceased's family
- reporting Legacy gifts to Council

Count Team Coordinator

- ensuring that the financial contributions received at each worship service are counted and reports are submitted to the Envelope Secretary
- recruiting and organizing count volunteers into count teams
- preparing a schedule of count team dates which ensures that a team is in place for every WUC worship service
- ensuring that equipment and supplies for count teams are available

Accounts Payable Clerk

- issuing cheques based on cheque requisitions received
- submitting prepared cheques to a signing authority for approval

Payroll Clerk

- liaising closely with the Ministry and Personnel Committee regarding payroll issues
- submitting required data to Automatic Data Processing Inc. to ensure that payroll commitments and government reporting are met

Accountability and Communication

The Committee is accountable to Council. The Treasurer is appointed by and is a member of

Council. Although not a member of Council, in the absence of the Treasurer, the Chair will attend Council meetings and present any reports usually provided by the Treasurer.

The Committee shall normally meet quarterly or more often as required. Minutes of Committee meetings shall be provided to Council and staff, made available to the Congregation upon request, and archived in the Church Office.

The work of the Committee culminates in financial statements that are communicated in the following manner:

- monthly paper or electronic copies of statements of income and expenses to Council and staff
- monthly paper copy reports of financial activities of various ministries as requested
- quarterly summary reports of financial results to the Congregation in the bulletin and Messenger
- annual reporting of balance sheet, statement of income and expenses, changes in net assets, status of Legacy Gifts Fund, and the proposed budget to the Congregation through the WUC Annual Report

Human Resources

The membership of the Committee shall include a Chair, the Treasurer, and at least one (1) other person. One of the members of the Committee will act as the recording secretary for each Committee meeting.

Committee members require experience with finance, accounting, and budgeting.

Most of the members of the Accounting Team require an interest in and skills in the accounting discipline. They must be able to work independently in their own focus area and have good skills with communicating issues to other Committee members. All positions except the Count Coordinator must have or must acquire user level familiarity with the software package Power Church. The Treasurer, Envelope Secretary, Payroll Clerk, and everyone who participates in the weekly count teams work with confidential information and they must be committed to maintaining confidentiality.

The Count Coordinator must be adept at recruiting and coordinating a large group of volunteers of various skill levels.

In fulfilling its responsibilities, the Committee shall collaborate with all other committees as needed, particularly the Committees of Ministry and Personnel, Property, Stewardship, and Legacy Gifts.

Financial Resources

The Committee's budget shall be examined on a yearly basis and submitted to Council as part of the WUC budgeting process.

Budget items include:

- bank charges
- PAR charges
- professional accounting fees
- Calgary Presbytery annual assessment fees
- Alberta and Northwest Conference annual assessment fees

The Finance Committee portion of the WUC Committee Structures document was originally approved by Council on December 13, 2016.

Last revision: _____