

Zion Lutheran Church
FINANCE COMMITTEE

TERMS OF REFERENCE

PURPOSE: The Zion Lutheran Church Finance Committee will function according to the following mandate:

- To oversee the day-to-day financial business operations of Zion Lutheran Church, including:
 - generate payroll and payroll remittances, including employee benefits
 - issue timely payment of invoices and bills
 - remit Synod Benevolence funds
 - account for giving, donations and designated offerings in the prescribed manner, including adherence to accounting regulations and Offering Counting Policy
- Plan, coordinate, oversee and report on Fundraising activities as approved by Council
- Ensure the Charitable Status of Zion Lutheran Church is in good standing at all times through adherence to reporting and registration requirements under the applicable Acts and Legislation (June 30 each year)
- Ensure compliance with the Corporations Branch requirements (May 30 each year)
- Advise Council on Debt Reduction strategies and recommendations, including mortgages and long term debt
- To enhance financial accountability to the Congregation through communications strategies recommended to and approved by Council.

VALUES: The Zion Lutheran Church Finance Committee will operate within the following value system:

- solution focused in planning and financial management
- respect and maintain confidentiality of sensitive information
- communicate in a respectful, open and honest manner
- proactive in meeting the needs of the Council and congregation
- coordinate the use of resources in the most efficient and effective manner possible
- follow-through on commitments to each other, to Council, and to the Congregation

MEMBERSHIP:

- The Council Treasurer shall be the Chairperson of the Finance Committee (Jordan Voigt)
- A minimum of 3 and a maximum of 5 congregational members, with an interest and working knowledge of financial management, shall be appointed through an Expression of Interest, selection and motion of appointment by Council.

- The Congregational Chairperson shall be an ex-officio member of each Committee.
- The Pastor shall function in an advisory capacity to each committee.

TERM:

- The Chairperson will follow his/her term of office on Council.
- All terms of appointment shall be for one year.
- Appointees are eligible for re-appointment up to __ consecutive terms.

MEETINGS: The Zion Lutheran Church Finance Committee will meet monthly at a set date and time at a location to be determined.

- The Chairperson shall be responsible for calling meetings and providing an agenda.
- Notice will be sent to all Finance Committee members and applicable staff 3 days in advance of meeting via text or email.
- A Secretary will be selected from within the Committee who will be responsible for taking minutes, having them typed and distributing to Committee members and Council.
- Virtual meetings and teleconference meetings are acceptable.

ACCOUNTABILITIES: The Zion Lutheran Church Finance Committee is accountable to Congregational Council and will provide minutes of meetings to Council and an annual report to the Congregation.

Endorsed: