

UUFSD Policy and Procedure Document**Policy ID: 440****Title: Finance Committee Responsibilities**

Date Approved: November 21, 2010 by the Board of Directors

Date Updated: September 15, 2015 by the Board of Directors

Updated May 13, 2020 by the Board of Directors

Purpose

To specify the responsibilities of the UUFSD Finance Committee.

Policy

The Finance Committee is responsible for monitoring and supervising the financial state of the fellowship including investments; resolving accounting and financial control issues; and making recommendations as appropriate to the Treasurer, the Minister, and the Board. The Finance Committee is delegated ample authority to take ownership of its activities, and given the corresponding accountability.

Procedure

The Finance Committee will consist of four to five members of the fellowship, including the Treasurer as an *ex officio* committee member. Responsibilities shall include:

1. Safeguard and properly account for all UUFSD finances.
2. Implement best financial practices.
3. Monitor and report on congregation financial trends.
4. Review of detailed monthly Revenue and Expense Report and Balance Sheet, prepared by the Treasurer. Assist Treasurer in tracing and addressing budget discrepancies.
5. Recommend policies and create due procedures including handling of special funds.
6. Arrange for financial audits when deemed necessary.
7. Oversee cash collection procedures.
8. Work with Treasurer to collect budget requests and submit 1st draft of annual budget.
9. Annual review of coverage adequacy of insurance policies.
10. Monitor cost-effectiveness of banking processes (e.g., payroll; credit/debit card use)
11. Select and manage bank accounts, investments, etc., with due notice to Board.
12. Make recommendations to the Board regarding handling of fellowship loans.
13. Determine and monitor fellowship needs for reserve funds.
14. Review accounting of special funds (e.g., Memorial Wall, designated bequests).
15. Assist pledge and membership teams in identifying and reconciling pledges.
16. Monitor pledge income status in November, January, and May. Send pledge status reminders in November and May. Send end of year contributions letter in January.
17. Monitor IRS and tax laws changes so we remain in compliance.
18. Archive and purge old finance records.

19. Approve or recommend expenditures that exceed staff's and committees' spending authority.
20. Require corrective actions to maintain compliance with financial targets.
21. Annually calculate and propose the minimum pledge required for UUFSD membership, to be approved by the Board of Directors