

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

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

Updated: September 15, 2015 by the Board of Directors

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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* (voting) committee member. Responsibilities shall be to:

1. Recommend and monitor implementation of best financial practices to safeguard and properly account for all UUFSD finances.
2. Recommend policies and create procedures, including for the handling of special funds and cash collections.
3. Review detailed monthly revenue and expense report and balance sheet prepared by the Treasurer. Assist Treasurer in tracing and addressing budget discrepancies.
4. Review accounting of special funds (e.g. designated bequests).
5. Arrange for financial audits when deemed necessary.
6. Work with the Treasurer to collect budget requests from committee leaders and staff and submit a recommended draft budget to the Board of Directors, along with the budget request documents from committees and staff.
7. Monitor and report on financial trends in communities of faith.
8. Annual review of coverage adequacy of insurance policies.
9. Monitor cost-effectiveness of banking processes (e.g., payroll; credit/debit card use)
10. Select and manage bank accounts, investments, etc., with due notice to the Board.
11. Make recommendations to the Board regarding handling of Fellowship loans.
12. Determine and monitor Fellowship needs for reserve funds.
13. Monitor IRS and tax laws changes so we remain in compliance.
14. Monitor maintenance of financial records (per P&P #170 – Document Retention).
15. Alert the Board to pending financial problems and suggest corrective actions.