**FINANCE COUNCIL**

**ST. MARY CHURCH**

**SOLON, IOWA**

The Finance Council has the responsibility of ensuring that the parish remains financially sound and that the facilities of the parish are well maintained and updated to enable the parish to carry on the work of Christ.

The finance council is advisory to the pastor since he retains the right and duty of parish administration (cc. 532). The finance council works closely with the pastor, the corporate board, the parish council and leaders from all areas of ministry.

The purpose of the finance council is to design financial plans for the parish that are consistent with the mission, vision, goals and objectives of the parish and to advise the pastor in the administration and accountability of parish finances, budget, parish facilities and long-range financial development.

**Duties of Finance Council**

General Duties

a) The parish finance council prepares the budget in consultation with the parish council. They approve the annual budget and review the Summary of Financial Data before submission to the Diocesan Finance Office. The finance council should provide assistance in the formulation and presentation of the annual parish financial reports to the parish community as required by Canon 1287.

b) When a pastor leaves a parish, all formal activity of the finance council ceases until the new pastor or assigned administrator reconvenes the council.

c) Each member of the Council must understand the functions of this council, its interrelationships with other parish organizations, and its responsibility to the Church as a whole.

Specific Duties

a) Periodically (e.g. monthly or quarterly) review balance sheet and income statements. In addition, one person from the finance council should review detailed income and expenditures.

b) Provide parishioners with periodic (semi-annual or annual) reports on the parish financial position.

c) Study parish revenue and make projections regarding the revenues necessary to meet parish objectives and priorities.

d) Advise how to address identified weaknesses and to insure openness of the parish finances to members of the parish and to diocesan officials.

e) Coordinate fundraising efforts (in consultation with stewardship leaders).

f) Propose cost-cutting measures to the pastor and parish council when necessary.

g) Work closely with the other parish organizations to plan for the long range financial and physical needs of the parish.

h) Participate in the development of parish goals and objectives with the pastor and parish council.

i) Advise the pastor regarding the quarterly inspection of all parish facilities.

j) In collaboration with the buildings and grounds committee, develop an inventory of the needs of all parish properties.

k) Recommend additions or repairs based on priorities established by these inspections and input from all areas of ministry.

l) Develop guidelines concerning use of parish facilities.

m) Develop energy conservation programs in conjunction with diocesan energy programs.

n) Identify parishioners for maintenance tasks consistent with Diocesan liability and insurance requirements.

o) Review the parish’s risk management and loss prevention reports from insurance carriers and fire departments. Perform local inspections to insure corrective action is taken to insure the safety and security of the parish campus and consistency with codes and standards.

p) Responsible for human resource issues such as employee benefits and salary recommendations.

**Membership**

Membership on the finance council shall be limited to members of St. Mary Church, Solon, IA parish. They should be chosen based on expertise in accounting, finance, investment, fundraising, budgeting, business law and pastoral leadership. Legal and financial counsel from outside the finance council can be sought when necessary.

Members shall be appointed by the pastor for a 4-year term and may be reappointed.

Including the pastor, membership shall consist of at least three, but not more than seven members of the Christian faithful, truly skilled in financial affairs as well as in civil law, of outstanding integrity and freely appointed by the pastor. Any person who may have a conflict of interest may not be appointed to the parish finance council. Members of the finance council are encouraged to serve on other committees of the parish as long as, in the judgment of the pastor,such dual service will not create conflict of interest. (Synod V, #26). At least one lay director shall attend finance council meetings.

Terms of membership should not exceed two full consecutive terms. Members may be reappointed after a 2-year hiatus.