

CHURCH OF THE COVENANT FINANCE COMMITTEE

MISSION STATEMENT

1. To monitor on a monthly basis and annual basis the finances of the Church, including all restricted gifts and all aspects of the budget.
2. To aid our Committee Chairmen by providing the financial information they and their Committee Members need to monitor the Committee's income and expenditures. This will require that they be familiar with the budget and all details of the amounts, as well as the amounts and balances of restricted gifts and the restrictions of each of those gifts.
3. To coordinate with the Audit Committee and review the Committee's report.
4. To consider and coordinate with the Administrative Commission concerning the feasibility and advance planning of a capital campaign, whether or not it is held in the Fall of 2017 or another appropriate date.
5. Work with Anthony Nicolella in verifying the report to be produced concerning the "Light the Fire Campaign", including gross receipts, all expenditures by the Campaign, and matters to which the Campaign pays money, i.e. payoff of the church mortgage. All promises of the Church and the Campaign for items to be paid, etc. by the Campaign which shall include the entire obligations expended.
6. Calculation of the balance of the Light the Fire Campaign Fund and any restrictions on that balance of the fund.
7. Supervise the monthly report of financial matters to the Session to make certain all income and expenses of the Church are reported.
8. Work to prepare monthly reports for the benefit of each Committee Chairman and each Committee Member, setting forth the Committee's budget, the restrictions on any funds entrusted to the Committee for expenditure, all expenditures by the Committee, and all funds available to the Committee for expenditures, no matter the source.
9. All Committees are to present to Session for a vote, suggested changes to the annual budget with respect to all matters overseen by that Committee.
10. To provide guidance to the Session concerning the budget process, review of the budget and all expenditures by the Committee.