

## **FINANCIAL COMMITTEE PRESENTATION FOR “A LOOK AT MOUNT OLIVET”**

The Finance Committee is elected annually. There are 4 named positions:

- Financial Clerk
- Financial Clerk, Assistant
- Current Expense Treasurer
- Current Expense Treasurer, Assistant

In addition we currently have 10 at large members.

The primary role of the Finance Committee is to accurately account for all receipts and to assure that budget allocations are not exceeded for expenditures.

The Finance Committee reports organizationally to the Trustee Board.

For the annual budgeting process, the Financial Clerk and Assistant Financial Clerk have recently been members of the Budget Committee. As members of the Budget Committee, we communicate to the Budget Committee recent expenditures and maintain the budget documentation. The Pastor has not been a member of the budget committee, but has provided input by communicating his interests to the Trustee Board. The church votes on a Budget annually, hopefully in December at the Annual Church meeting.

Receipts are counted as soon as possible after they are collected. For example, Sunday church collections are usually counted immediately after the sermon. The process used by the Team is a quality process that has produced highly reliable on-time bank deposits which is critical for the financial health of the church.

We have a high regard for effective management of the church's funds so we ensure that funds of the church are handled in an ethical manner consistent with general accepted accounting practices. We work extremely well together as a team. We welcome a pastor that has an interest in ensuring that the positive financial health of the church continues.

One of the expectations that we have for the next pastor is Teaching and Preaching the financial obligations we have to the church. Assuring that we manage administrative expenses, properly utilize the voucher system and communicate with the Trustee Board prior to making expenditures is one our key Objectives and Deliverables to the Finance Committee. By doing this, we will ensure that we are not in the middle of a financial debate caused by failure to communicate expenditures in advance for proper budget planning, management and control. Proactively managing the Financial needs of the church with proven quality processes and controls is a key requirement of the next Pastor.

The Team has regularly scheduled meeting at noon on the second Saturday of the month. Our pastor is always welcome to participate by providing input to meetings or coming out to listen during the Team meetings.