All Saints Church, Chevy Chase Parish
Finance Committee Charter

Purpose of Committee

The Finance Committee (the "Committee") is a committee of the Parish of All Saints Church, Chevy Chase, MD (the "Parish) established to support the Parish's Vestry (the "Vestry") in fulfilling its responsibility to manage, and oversee the Parish's finances, financial strategy, performance, and financial controls and reporting.

Committee Membership

In accordance with Parish Bylaws, the Rector shall nominate, and by and with the advice and consent of the Vestry, shall appoint members to the Committee. The Committee shall be composed of at least three members, one of which shall be the Parish Treasurer or an Assistant Treasurer. The chair of the Committee shall be elected by the members of the Committee. Staff resources including the Parish Controller and Accountant will serve as the staff liaison. The Rector is an *ex-officio* member of the Committee. Committee members serve two-year terms beginning as of the first Vestry meeting after the Parish annual meeting or until the new Committee is nominated by the Rector and approved by the Vestry in accordance with the Bylaws.

Committee Authority and Responsibilities

The Committee will:

1. Review the annual operating budget prepared by the Parish Controller and Accountant before presentation to the Vestry for approval. Quarterly, the committee will review financial results compared with the budget analyzing variances and the reasons for the variance before presentation to the Vestry.

2. Quarterly, review the balance sheet and income statement prepared by the Parish Controller and Accountant.

3. Develop useful and readable program and ministry financial reports with the Controller and Accountant.

4. Develop, with Treasurer's guidance, long-range financial goals and funding strategies to achieve them, including multi-year operating budgets, in accordance with the Parish's strategic plan objectives, as well as the Parish's ministry initiatives and objectives. Review all financial goals and proposals with the Vestry for approval.

5. Review the Parish's annual audit with the Audit Committee, and the Diocesan annual report.

6. Review the Parish's revenue and expense policies recommending appropriate revisions, if any, to the Vestry.; Review the Parish's compliance with such policies and report results to the Vestry.

7. Accomplish additional tasks as charged by the Vestry in accordance with the Committee's purpose.

8. Report its activities and findings to the Vestry at least annually in accordance with the Parish Bylaws.

In carrying out its responsibilities, the Committee's policies and procedures should remain flexible in order to react to changing conditions ensuring that the accounting and financial control and reporting practices of the Parish are in accordance with all applicable Episcopal Church requirements.

Committee Meetings

The Committee will meet quarterly and annual and review quarter and annual financial statements. or more, often as its chair or a majority of its members deems necessary, either in person, telephonically or electronically, and at such times, places and manner as the Chair may determine. The Chair will develop the agenda in advance of each meeting and communicate meeting details to the members in a timely fashion. As necessary, the Committee will meet in a joint session with other committees regarding items of concern to both committees.

Committee Reports

The Committee will produce a written report at the conclusion of each meeting, which will include an attendance record, a copy of the agenda and a full report of the Committee discussions including recommendations and decisions. The completed reports will be forwarded to the Committee membership for approval and to the Parish Secretary for proper filing. All Committee reports, to the extent not confidential, will be posted [on the SharePoint site for the Vestry – QUESTION: What should be "public" – all reports or just the final versions approved by the Vestry?] All Vestry members will have access to the reports.

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