

St. Francis of Assisi Church Finance Council Charter

Canon 537 of the 1983 Code of Canon Law requires that each parish have a Finance Committee (Finance Council):

“Each parish is to have a finance council which is regulated by universal law as well as by norms issued by the diocesan bishop; in this council the Christian faithful, selected according to the same norms, aid the Pastor in the administration of parish goods with due regard for the prescriptions of Canon 532 (i.e., The Pastor represents the parish in all juridic affairs in accord with the norm of law he is to see to it that the goods of the parish are administered in accord with the norms of Canons 1281-1288).”

Accordingly, the Pastor of St. Francis of Assisi Church has established a Finance Council to assist himself, the Business Manger and the Parish Advisory Council (PAC) in fulfilling their oversight responsibilities across the principal areas of parish finance. As appropriate in its judgment, the Finance Council may assist any of these persons by reviewing such matters as parish budget, capital expenditures and cash management and may make recommendations in these areas for consideration by the Pastor, his designate in the form of the Business Manager and/or PAC.

Composition

All Finance Council members shall be registered and active parishioners of St. Francis and be at least 18 years of age.

The membership of the Finance Council shall consist of six to seven members of the parish as determined by the Pastor, Business Manager and current Finance Council members. New members will be appointed to fill vacancies on the Council or to adjust its membership as needs arise. New members will be identified through the annual discernment process for selecting parish leadership positions and/or through the Stewardship designation of time and talent. Members of the Finance Council shall serve at the pleasure of the Pastor and Business Manager.

The term of service shall be a minimum of 3 years. Continuity is critical for an effective Finance Council such that it is anticipated that no more than 2 members be replaced in any given year. The maximum term shall be from 5 years (subject to the needs of parish, the pastor may request an extension beyond 5 years for specific individuals). Members wishing to resign shall notify the Pastor and Council of their intent 6 months prior to the end of the fiscal year. New members will join at the first meeting of the fiscal year after orientation with the Business Manager and Council Chair.

The council shall be diversified in business administration experiences, including accounting, finance, audit, strategic planning and business management disciplines. All members shall have relevant experience in these disciplines and with organizations of various sizes and purpose.

Leadership Roles

The Pastor, with advice from the Business Manager, shall appoint annually at the end of the fiscal year the Finance Council leaders for the succeeding year. The Chair and Vice Chair positions shall come from the existing Council and be of sufficient experience to execute leadership duties.

- **Finance Council Chair**

Duties include:

- Preparation of meeting agendas and topics in conjunction with the Pastor and Business Manager
- Communications of said agenda and topics to the Council
- Facilitate Council meetings
- Assign tasks and duties to other Council members as needed in order to execute the Council's charter
- Term will be at the discretion of the pastor but should not extend beyond 2 years

- **Vice Chair**

- Facilitates Council meetings and assists in planning in Chair's absence
- Assumes Chair role in subsequent years

- **Secretary**

- Records meeting minutes
- Assumes Vice Chair role in subsequent years

Meetings

The Finance Committee shall meet once a month and generally in conjunction with the regularly scheduled meeting of PAC. The Finance Council shall maintain written minutes of its meetings. At each regularly scheduled PAC meeting, a representative of the Finance Council shall provide PAC with a report of the Council's proceedings.

Meeting agenda topic items will be determined from month to month as needs arise. All meetings will include a review of the previous months financial statements.

Responsibilities

The Finance Council shall be responsible for reviewing and making recommendations with the Pastor, Parish Business Manager and PAC the strategies, plans, policies and actions related to the significant Parish budget and finance matters. The matters within its review scope shall include:

1. Annual Parish budget
2. Review of actual financial performance and current year forecast
3. Specific equity or debt financing and discuss the appropriate, not just the acceptability, of all material capital raising activities or those proposed to be used prior to execution.
4. Capital expenditures plans and specific capital projects.
5. Review and amend the Committee's charter annually.
6. Other duties regarding parish fiscal oversight as assigned by either the Pastor or Business Manager