

## FINANCE AND TRUSTEES BOARD

The Finance and Trustees Board is comprised of representatives from the church membership and the financial officers of the Church. The Board includes six (6) participating members. Each year, two(2) members will be elected for three(3) year terms. Three (3) officers, including the Treasurer, Financial Secretary and Assistant Treasurer/Financial Secretary, shall have a voice, but not vote in Board meetings.

Each year the Board shall elect a chair, who cannot be an Officer of the church. A member of the Finance and Trustees Board will attend meetings of the Mission Committee. The purpose of the Board is multifaceted:

- Assist the Church in raising funds for operations and upkeep
- Oversee the proper accounting of offerings and gifts to the Church
- Compile and compose the annual operating budget for submission to the Church membership
- Monitor banking relationships, including account reconciliation and quarterly tax filings
- Make decisions surrounding expenses and appropriate distribution of funds
- Identify projects requiring capital outlay, including building upkeep and various needs of the Church
- Oversee / facilitate and actively participate in building / property improvement projects
- Provide oversight and guidance as requested to the committees and programs that are part of the Stewardship function, including but not limited to, the Memorials Committee, Thrift Shop, and Technology.

The Board shall have legal authority and custody of the papers, deeds, writings and documents relating to the Church as a legal corporation. The Board may pass certain documents to the Clerk for safekeeping. One (1) person from this Board will be elected annually to serve on the Nominating Committee. The Board shall have responsibility for oversight, upkeep, repairs, and insurance of the Church buildings, the Parsonage, and all other property owned by the Church. The Board shall have no power to buy, sell, lease, mortgage, or transfer any Church property without specific vote of the Church membership authorizing such action.

The Board shall manage the finances and maintain custody and care of the invested funds of the Church. It shall transfer all monies derived from invested funds to the Church Treasurer, who shall pay or distribute such monies strictly according to the terms of the trust, gift or will. Regarding the securities entrusted to its care, it shall have the power to buy, sell, transfer, exercise rights to vote proxies, exchange, deliver, and take all necessary action in connection therewith. This Board shall hold all stock certificates and other evidences of ownerships in the name of the Church.

The Board shall also be responsible for raising funds for the Church and its benevolences; it is authorized to approve expenditures in excess of the approved, itemized Church budget up to a cap of 10 percent of the total budget when extenuating circumstances require such action. Any expenditures in excess of the cap shall require a special congregational meeting and vote for approval.

The Board shall elect a Chairperson and recording secretary annually, and it will meet monthly and at such other times as may be required. The Board is required to submit a written report for the Annual Meeting and an annual proposed budget published one (1) week prior to the Semi-Annual Meeting. At other times through the Cabinet, the congregation may request specific reports or a review from the Finance and Trustees Board.