

# Grace Episcopal Church

## Ministry Role Descriptions

### 2025

**Ministry Name:** Finance Committee

**Leaders:** Art Gilbert [adgilbert64@gmail.com](mailto:adgilbert64@gmail.com) 410-456-9903  
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#### **General Description:**

The Finance Committee is a standing committee that supports the Grace Church Vestry by reviewing and providing guidance for financial matters, especially offering financial analysis, advice, and oversight of the church's annual budget. The Grace Church budget is one of the most effective tools available for the proper stewardship of the church's assets. Along with the bookkeeping and accounting system, internal controls, and the financial audit, the budgetary construction and oversight provided by the Finance Committee enables the Vestry to fulfill its obligation of fiduciary responsibility and proper stewardship. The Finance Committee also monitors the Grace Church Endowments to confirm they are honored for their original intent. The Finance Committee typically meets in January, April, July, and October at 3:30 p.m. at Grace Church.

#### **Responsibilities:**

**Budget Preparation.** Each church committee is asked to present their objectives and financial requirements for the coming year to the Finance Committee. In October, the Finance Committee begins to draft a tentative budget to present to the Vestry for its evaluation and approval. When the Stewardship Committee reports annual funds raised, the draft budget will be adjusted as needed before final approval by the Vestry in January. Beyond annual funding, the budget should include consideration of the need to acquire, replace, or renovate long-term assets. A reasonable reserve fund should be maintained.

**Financial Statements.** The Finance Committee will review and monitor the church's financial statements prepared by the Treasurer throughout the year to watch for variances relative to budget and make recommendations to the Treasurer or the Vestry where advisable. A sample report entitled "Reviewing Financial Statements" is attached.

**Endowment Reports.** The committee will also review the church's endowment reports at least quarterly. The committee will submit any concerns, corrections, or changes to the Treasurer for presentation to the Vestry.

**The Annual Audit.** This includes a thorough review of the previous year's financial statements, a review of finance and accounting practices and procedures, and a review of insurance policies and coverages. The audit can be performed by an outside auditing firm or internally by one or two members of Grace Church using diocesan procedures and guidelines such as the "Manual of Business Methods in Church

Affairs and Procedures.” The Finance Committee Chair, with input from Finance Committee members, recruits and selects the internal auditor/s.

**Ad Hoc Financial Analysis.** The Finance Committee will serve as an analytical and advisory resource to the Vestry and clergy on financial matters as they may arise at the church.

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**Membership of Finance Committee:** The Finance Committee is composed of no fewer than three members. The Finance Committee Chair is selected by the current Chair, and there may be Co-Chairs. The Finance Committee Chair selects members based on service to the church and/or related professional experience. The initial term of a Finance Committee member is three years. Continuing membership is decided by mutual consent with the Chair.

The duties of the Finance Committee Chair include the following:

- Schedule quarterly meetings in January, April, July, October, with additional meetings in November and December for the purpose of budget preparation and budget presentation to the Vestry;
- Prepare meeting agendas;
- Prepare and distribute meeting minutes;
- Attend Vestry meetings (optional but recommended);
- Recruit new committee members.

Members include:

- Chair or Co-Chairs
- Vestry members
- At-large members
- Ex Officio members: Rector, Treasurer, Assistant Treasurer, Pledge Secretary, Senior Warden

All members of the Finance Committee have voting rights. Majority rule is used when a vote is called.