

**Property and Finance Committee** - a standing sub-committee of Session.

*Session is the governing body of Glenkirk that pursues the mission of the church and represents the congregation's interests in the leadership of the church. Session is responsible for all matters of the church both spiritual and corporate.*

**Purpose:**

The Property and Finance Committee is to oversee the Property and Financial aspects of the Church.

**Members:**

In accordance with Glenkirk's Bylaws, Session shall annually elect a President, Vice President, Treasurer and Secretary of the church as officers of a non-profit corporation; Two of the four officers shall be current ruling Elders.

The President, Vice President and Treasurer shall serve on the Property and Finance Committee. Session or the Property and Finance Committee shall nominate three to four additional P&F members with highly preferential criteria given toward members who have previously served as Elders and/or church members who have business management experience. Session shall approve all members of the Property and Finance Committee annually, and if one is added or replaced. The Staff position tasked with financial oversight, the church accountant/book-keeper and facility manager shall normally attend meetings with voice but without vote. The Senior Pastor may attend meetings at their discretion, with voice but without vote. Volunteer members shall serve for a three year team and be limited to two consecutive terms.

**Responsibilities/Duties:**

- Review financial statements on a regular basis, minimally including the following:
  - Income Statement (monthly and fiscal year end)
  - Budget Expenditure Update (monthly and fiscal year end)
  - Balance Sheet (monthly and fiscal year end)
  - Statement of cash flow (monthly and fiscal year end)
- Monitor good stewardship of all expenditures, except employee compensation.
  - Any financial reports/information, except employee compensation, can be requested and reviewed by the P&F committee.
  - (deleted.)
- Collaborate with staff and the Personnel Committee to develop, then recommend an Annual Budget to Session.
  - (ECO Polity 1.0603, section f: *"The session shall adopt and administer an annual budget and shall publish it to the congregation..."*)
- Hire/Manage required and/or prudent independent financial audits/reviews.

- (ECO Polity 1.0603, section g: *“Arrange for an independent financial review annually, and shall publish the report to the congregation and to the presbytery.”*)
- An independent audit should be done every 3-5 years.
- Review and implement Auditor’s recommendations, as needed.
- Manage increases/decreases in revenue.
- Direct the Investing / divesting of funds, as required.
- Review and approve (or not) unbudgeted/over-budgeted expense requests.
- Review any submitted Action Item Form(s) and recommend approval (or not) with comment; the form(s) shall be returned to the Requestor(s), who shall forward them to Session.
- Oversee Building/Renovation/Maintenance projects.

Meetings:

The Property and Finance Committee shall normally meet monthly. A few monthly meetings can be skipped if agreed upon and more meetings can be added when necessary. A majority of members are required for a meeting quorum. Remote attendance (e.g. phone connection or video conference) is permissible. Meetings shall normally be opened and closed with prayer. The President shall moderate the meetings, or Vice President if the President is excused. Votes shall be conducted for all Committee decisions. Each voting member is tasked with listening respectfully to other members, weighing carefully the discussions and voting their conscience. The meetings will be closed to P&F members only, however Guest(s) (e.g. church members or staff members) may be invited to present information pertaining to them during a portion of the meeting, with voice but without vote.

Reporting:

The Property and Finance Committee shall provide monthly updates to Session, including a minimum of the following:

- Property and Finance Committee Meeting Minutes
  - The Meeting Minutes shall include the decisions made by the Property and Finance Committee so Session can be informed and approve the decisions.
- Income Statement
- Budget Expenditure Update

Each individual member's judgment must be used to determine if a decision is “important” enough to be brought to session (or not). If at least 1 of the team members believe Session should (or would like to) review a decision then it shall be brought to Session.