**Finance Ministry Team Charter**

Updated by: Finance Team

Date Approved by Council: Sept. 14, 2018

**Purpose of Ministry Team:**

Guided by the Holy Spirit, the Finance Ministry Team will oversee the financial well-being of All Saints Lutheran Church in support of its mission and ministry goals.

**Team Members:**

* Jeff Schmidt (Chair)
* Mike McPadden
* Andy Bronczyk
* Pastor Eric Aune
* John Wolter
* Darcy Gray - Office/Business Administrator/Financial Secretary (ex-officio)

**Primary Responsibilities:**

* The Ministry Team is responsible for oversight of the financial policies, guiding the long-term fiscal goals and recommending annual budgets which support the mission and ministry of All Saints Lutheran Church.
  + The long-term fiscal goals are as follows:
    - Meeting minimum compensation guidelines for staff
    - 3-6 months of operating expenses in savings
    - Provide financial support (benevolence) and participation in the life and mission of the Evangelical Lutheran Church in America.
* Facilitate the annual budgeting process for both the Mission and Ministry and Building funds. Budget recommendations are to be sent to the Congregation Council for approval and final recommendation to the congregation to be approved at the annual meeting. Budgets for both funds are required to comply with the following:
  + Budgets will not exceed a maximum of 95% of anticipated income.
    - Anticipated income is comprised of the following income streams:
      * Pledged giving (Commitment cards and online giving)
      * Anticipated pledged giving (new members, non-documented donations)
      * Historic non-pledged giving
      * Historic loose offering trends
      * Other ministry funds (e.g., All Saints All the Time)
    - ASL\_Income\_Definitions.xls file will have more details on how each one of the above buckets are defined and calculated
  + In constructing the annual budget the Finance Ministry Team will be assisted by the Congregation Council, Pastors and staff.
* Ensure an audit is conducted prior to the annual meeting.
* Oversee the investment of church funds. (i.e. Savings account, CD, Memorials, Endowment, Stocks, etc.)
* Review and maintain insurance policies and be point of contact for insurance representative.
* Prepare and host a budget information meeting for the congregation prior to the annual meeting.
* Review and recommend to the Congregation Council:
  + Fiscal policies for expenditures pertaining to the church (e.g., purchasing policy).
  + Capital and unbudgeted purchases.
  + Financial aspects of major proposed transactions (e.g., total cost of new church expansion (e.g., future mortgage payment, future facility expenses, expenses/purchases which cannot be included in the mortgage…))
* Monitor all financial accounts of the church.
  + Review monthly reports of giving
* Support grant or scholarship opportunities for ministry teams or members that would forward the mission of All Saints.
* Annual review of the Finance Ministry Team Charter.

**Members of the Finance Ministry Team:**

* There will be a minimum of five (5) and a maximum of seven (7) members of the Finance Ministry Team approved by the Congregation Council and senior pastor. The Congregation Council Treasurer will chair the team; the senior pastor will also be a member of the team. The remaining positions will be made of members of the congregation.
* There is no limit to the term of which a finance ministry team member can serve.
* Each Finance Ministry Team member will agree to the following:
* Be a member of the congregation in good standing.
* Work transparently with the pastors, staff and council in all aspects of performance.
* Communicate clearly, any questions, concerns or comments directly to the staff and council.
  + Utilize effectively, the knowledge of Treasurer, Business Administrator, Financial Secretary, Gifts Ministry, Church Council and Pastors to understand the short/long range mission and financial goals.
  + Are sensitive to the diverse interests of the congregation and have the ability to resolve conflicts amicably. They possess good planning and communication skills and work well with volunteers, ministry teams, Congregation Council, pastors and staff in a supportive role.
  + Embrace fully, the mission and ministry of All Saints as the basis of all decision making.
  + Provide immediate corrective actions to remain in compliance with the Finance Ministry Team’s purpose.
  + Objectively evaluate the work of this ministry team and recommend to the Congregation Council necessary changes to the Mission Statement.
  + Augment nonprofit budgeting practices by attending at least 1 ELCA sponsored conference per year on “best practices” stewardship.
  + Understand historically, how the church calendar affects trends in budgets and to clearly communicate these understandings to interested parties.

**Meetings:**

* The Finance Ministry Team will meet at least quarterly to review the financial position of the church to ensure the church is on pace to stay within budget and meet financial goals.
* Additional required meetings are defined in the Constitution and Bylaws Clause12.05.01 or as follows:
  + At least one week prior to the annual meeting, a budget informational meeting will be presented to the congregation. This allows for open discussion of the proposed budget.
  + Annual congregational meeting to assist in answering any questions that may arise during the presentation and vote on the budget.
* Additional meetings maybe called at the discretion of either the chair of the Finance Ministry Team, Congregation Council or Pastor.

**Annual Budget**

None

**Applicable Bylaw Language**

C13.06.01. Define Responsibilities of Congregation Council Committees

a. Each Ministry team will maintain current charters (C4.04.03) for their ministry team including purpose, scope, responsibilities and frequency of meetings.

b. Perform any other duties as defined by the Congregation Council

C13.06.02. Duties of the Ministry Team Chairpersons

a. Each Ministry Team will have an identified Chairperson.

b. Prepare an annual budget request for their respective ministry team.

c. Prepare an annual report for their respective ministry team.

d. Oversee the direction and work of their ministry team.

e. Present a report of its activities to the Congregation Council at the monthly meetings.

f. Prepare agendas, notes and summary reports as necessary.

g. Perform any other duties as defined by the Congregation Council.

C13.06.03. No ministry teams or organizations within the church shall store church money in external or personal checking/savings accounts.

C13.06.04. All Ministry Teams (C4.04.02), shall submit an annual report to the church office at least 30 days prior to the annual meeting.