

Policy 2: Finances

The Finance Committee

- 2.1. The Finance Committee comprises the following
 - a. 1 Warden
 - b. Rector (ex-officio)
 - c. Parish Council Treasurer
 - d. 2-3 members of the Parish
- 2.2. Chairperson to be nominated by the members.
- 2.3. The Finance Committee's mandate is to
 - a. Oversee the financial operation of the parish, including but not limited to budget preparation, administration and responsibility for managing investments, savings, and operating funds.
 - b. Facilitate parish growth through appropriate financial planning.
 - c. Submit an annual report and a tentative parish budget for the up-coming year to the Annual General Meeting (AGM).
 - d. To maintain a priority list for future expenditures.
- 2.4. The Finance Committee is to meet monthly to review the Corporation's Finances.
- 2.5. The Finance Committee is to regularly advise parish groups, committees and organizations on their expenditures and to advise groups when expenditures have reached the 80% of allocated funding level.
- 2.6. The Finance Committee is to advise the parish as a whole the state of the parish finances. This is to be done at the minimum on a quarterly basis.

Budgetary Process

- 2.7. Budgetary Process for Parish Groups, Committees, and organizations
 - a. Parish groups, committees and organizations are responsible for the preparation of an annual budget and to monitor the expenditure of funds from the approved budget.
 - b. Parish groups, committees and organizations are to be guided by their past budgets and are to forecast all anticipated expenditures that will be accrued by their activity in the next fiscal year.
 - c. The budgetary process to be followed is in accordance with the following timeline:

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| End of November | Draft budgets submitted to the Finance Committee. |
| 1 December | Finance Committee to review draft budgets, revise as necessary and consolidate into parish draft budget. |
| 1 January | Parish draft budget briefed to Executive Committee. |
| End January | Parish draft budget briefed to Parish Council. |
| End January | Finance Committee to revise budget in accordance with direction received from Parish Council and prepare final budget. |
| 1 February | Final budget approved by Parish Council. |
| End February | Budget approved by Annual General Meeting. |

- 2.8. The Finance Committee is to make regular reports to the Parish Council, in an easy-to-read format, on the state of the Parish finances.
- 2.9. Committees are asked to include a list of items costing more than \$500.
 - a. Any new expenditure over this amount must come before Parish Council for approval
- 2.10. Any major realignment of a committee budget should be re-approved by the Parish Council.
- 2.11. Over the course of the year, should revenue not meet budget expectations, the Finance Committee will advise committees so that their spending can be revised accordingly. In addition, the Finance Committee is to regularly advise parish groups, committees and organizations on their expenditures and to advise groups when expenditures have reached the 80% of allocated funding level. The Finance Committee is to advise the parish as a whole the state of the parish finances. This is to be done at the minimum on a quarterly basis.

Banking

- 2.12. The Parish Council Treasurer is responsible to ensure that parish funds are adequately safeguarded.
- 2.13. Funds are not to remain in the Parish Office for extended periods of time. All funds are to be deposited in the appropriate bank account within two working days of receipt of the funds.
- 2.14. The Parish Council Treasurer must review the banking arrangements for the Corporation with the aim to ensure that banking arrangements are adequate and best suited to the needs of the Corporation. This review must occur every 3 years
- 2.15. A bookkeeper, under the direction of the Parish Council Treasurer, is required to prepare and reconcile bank statements in a timely fashion prior to the monthly Finance Committee meeting.

Investment Management

- 2.16. The Finance Committee is to be guided by the principle that monies invested are to return a reasonable rate of return at as low a risk level as possible.

- 2.17. When investing monies, the Finance Committee is to ensure, to the maximum extent possible, that money is not invested with firms and companies whose business or activities are considered unacceptable to members of the Anglican Church nor with companies who manufacture armaments or who achieve more than 60% of their profits from the manufacture of or sale of liquor or tobacco.

Fundraising

- 2.18. Fundraising in the parish is divided into two groups.
- a. That which is conducted by the Corporation for specific purposes such as the building restoration fund.
 - b. That which is conducted by a group or organization for a particular activity or as revenue generating for many activities.
- 2.19. All fundraising conducted in the parish is done in the name of the Corporation of Christ Church.
- 2.20. All fundraising activities on Church property anticipating to raise more than \$1500 and/or requiring a lottery license must have prior approval of the Executive Committee.
- 2.21. Any fundraising is to conform to the practices permitted in the Diocese.
- 2.22. Groups, committees and organizations planning to fundraise are to submit their requests to the Parish Office a minimum of 30 days prior to the fundraising activity.
- a. All requests are to include:
 - i. the date(s) of the fundraising,
 - ii. the type of fundraising to be conducted,
 - iii. the intended use for the funds,
 - iv. A name of a contact person is also to be provided.
 - b. Each group, committee or organization will be notified as to whether the fundraising proposal has been approved or not approved.
 - c. Unless otherwise indicated all funds raised by a fundraising activity are to be turned into the Parish Office within one working day of the fundraising activity.