

## **FINANCE COMMISSION**

The Finance Commission is responsible for keeping the church in a financially healthy condition.

The duties include:

(1)Monitoring all cash flow relative to a yearly budget. The church uses the Quicken Accounting program and follows all standard accounting procedures in making entries. A person on the Commission is responsible for entering all data.

(2)Optimizing financial return on the church's minimum reserve accounts. The church receives its revenue in dollars and euros and maintains accounts in both currencies. These accounts are reviewed and changes made at least yearly for best use by the church.

(3)Preparing monthly reports to Church Council and including a brief monthly summary in the Koinonia.

(4)Preparing the yearly financial status for the Annual Report.

(5)Preparing the annual budget.

(6)Collecting the weekly offering plate and then counting, recording, and depositing the funds. A group of volunteers are used as weekly counters. This group is organized and coordinated by a Commission member.

These responsibilities are carried out by a committee of up to 4 people which meets as needed to review in detail church operations. Besides reviewing and acting upon certain income and expenditures, this Committee establishes the euro/dollar exchange rate annually, minimum operating levels for accounts, and decides appropriate investment alternatives to recommend to the Church Council.

Members should have a basic understanding of accounting principles but need not be a qualified accountant. The Finance Chair is a signor on all

accounts, manages bank relationships, and makes monthly reports to Council.