Bellingham Friends Meeting Finance Committee
Approved June 2009 / Revised June 2010

Purpose: The Finance Committee oversees responsible use of the Meeting's finances, facilitates the creation of a financial vision for the Meeting, and implements the Meeting's financial plans. The Committee provides a structure that supports the life and work of Meeting through right use of the Meeting's financial resources.

Description: The Finance Committee consists of two to three people, in addition to the Treasurer. The Committee usually meets monthly for one to two hours, and more frequently as needed, particularly during the annual budget process. Minutes of Committee proceedings are recorded and keep on file. Monthly and/or quarterly reports are presented to Meeting for Worship for Business, with prior notification to the Meeting's Clerk.

Responsibilities:

1. Recommend and maintain financial policies, practices and guidelines for the Meeting.
2. Support the work of the Treasurer, and act as a backup to the Treasurer when needed.
3. Develop and recommend the annual budget, with input from committees and interested individuals.
4. Monitor budget status and cash flow throughout the year and report results to Meeting.
5. Raise awareness of the necessary funds to support the life and work of the Meeting, and facilitate contributions.
6. Maintain the status of the Meeting as a not-for-profit religious group.
7. Oversee and review all financial accounts, and monitor the inflow and outflow of funds.
8. Make recommendations and reports regarding the appropriate and beneficial investment of Meeting funds, and maintain updated information on all investments.
9. Monitor and report financial activity toward acquiring a future permanent home for the Meeting.

Policies, Practices and Guidelines:

1. If a contribution to the Meeting is made and the contributor requests that the contribution be used exclusively as a donation to an organization that is currently in the Meeting's budget, the donation is gratefully accepted and acknowledged. If the designated donation is for an organization not currently supported by the Meeting, the donation is accepted and the matter is referred to Meeting for Business to determine if the donation is appropriate. The donor is then acknowledged or donation is returned.
2. Scholarship Funds are distributed by the Treasurer at the request of Ministry and Counsel Committee, or Meeting for Business. (May 6, 2007)
3. The Finance Committee shall see that a 3-month reserve in the operating budget (25% of the annual budget) is maintained in the combined savings and checking accounts. In an effort to better match income to expenditures, this policy is flexible so that the reserve can be as low as 15%. If the reserve drops below that, discretionary items will be delayed until funds are available. At intervals (usually annually) when the reserve is greater than 25%, representing a surplus, the Committee may propose a transfer of $500.00 or more, to the Meetinghouse Fund (MHF). This is in keeping with a past practice of transferring some year-end funds to the MHF.

Finance Committee Calendar

1. Monthly: Childcare payroll, including report to employees on withholding.
2. Monthly: The Treasurer's financial report is the main substance of the monthly Finance Committee report. Relevant current information is also presented.
3. Quarterly: Report to Meeting for Business all Meeting House Fund assets. Prepare a budget to actual report to be presented at M4W and published in *Metamorphosis*.
4. Annually (January): The Treasurer reports donation amount to donors exceeding 200.00/yr.
5. Annual Budget Process (Treasurer computer processes the budget):
September Meeting for Business: Begin budget process for following year requesting submissions that include an explanation or rationale for the request.
October Meeting for Business: Continue budget process by collecting committee data. Request pledges from Members and attenders for the following year to be returned in 2 weeks to Treasurer.
November Meeting for Business: Continue budget process: Report Draft Budget and request feedback.
December Meeting for Business: Continue budget process: Report Final Draft Budget and pending year-end data.
January Meeting for Business: Approve final seasoned budget.
6. Annually and as appropriate: Being mindful of our policy of maintaining a reserve of 25% of the annual operating budget, write, record and mail checks for Donations Out.
7. Annually (January): Reallocate Meeting House funds to balance if deemed necessary (See Policy, Practices and Guidelines, #3, above).
8. Annually (February-March): Prepare Finance Committee report for the State of the Society and then forward to Ministry and Counsel or to designated Friend.