

## **First Unitarian Church of Des Moines Financial Oversight Committee Charter**

The Financial Oversight Committee is a committee of the Board of Trustees of the First Unitarian Church of Des Moines. The Committee is accountable to and reports to the Board of Trustees.

**Membership:** The Financial Oversight Committee is composed of five to seven members appointed by the Board of Trustees (“Board”) to serve up to three-year terms. Appointments shall be made so that at least two members are retained each year. No more than three current Board members may serve on the Committee at one time, and Board Members shall not out-number non-Board Members. The Committee must include at least one Board member.

**Qualifications:** Members shall have these general qualifications:

- financial literacy and expertise (specific to congregation members) is recommended but not required
- a commitment to safeguard the organization and its assets
- a commitment to the members and staff of the church
- the courage to ask probing questions and to follow-up for answers
- a commitment to ensure the church will maintain transparency by reporting fairly, accurately, and regularly on its financial activities and conditions
- willingness to maintain high ethical standards.

**Meetings:** The Committee will meet at least four times per year with additional meetings as the Committee deems necessary or as directed by the Board. The Committee will elect a Chair at its first meeting each church year. The Chair will circulate an agenda in advance of the meeting. One member of the Committee will take minutes. The minutes shall be submitted for posting on the church website.

**Purpose:** The Committee’s purpose is to provide financial monitoring, oversight, and consultation to the Board, to ensure the transparency of this information, and to engage in other duties as assigned by the Board.

To fulfill that purpose, the Committee shall:

- Receive and review monthly financial reports from the Director of Finance and Administration (“DFA”).
- Review the adequacy of financial reports provided to the Board of Trustees (including the Endowment Fund) and make recommendations for their improvement.
- Review financial church ends statements and executive limitations and recommend changes to the Board as the Committee deems appropriate.

- Report financial highlights to the congregation on a quarterly basis in a report approved by the Board.
- Provide training to Board members regarding church finances.
- Assist the Board with its budgetary responsibilities.
- Review the church's system of accounting and internal controls.
- Assist in selecting any individual or firm to conduct an outside audit or financial review.
- Review and address the management letter and auditor's comments after a financial audit or financial review.
- Communicate with the DFA as needed in order to fulfill its responsibilities.
- Report regularly to the Board of Trustees, including presenting reports at every monthly Board meeting if so directed by the Board.

As amended 10-21-2021