

St. Isidore Parish Finance Committee Constitution

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General Rules: Canon 537 -" In each parish there is to be a finance council which is governed, in addition to universal law, by norms issued by the diocesan bishop and in which the Christian faithful, selected according to these same norms, are to assist the pastor in the administration of goods of the parish, without prejudice to the prescript of Canon 532."

Diocesan Handbook 5.27 - "A. 2. a) in each parish where there is a resident priest, there will be a parish Finance Committee."

Purpose: To assist the pastor in the administration of the temporal goods of the Parish. (Definition - Oxford Dictionary - "Of this life, secular, esp. opp. to spiritual, as temporal affairs, interests".)

Identity: This committee will find its governing orientation both in the universal laws of the Church and in the diocesan regulations with regard to administration.

Membership: They will be lay persons selected according to the policy established by the Bishop.

- **Members:** Solely practicing Catholics of the parish who have real experience in business affairs will be eligible to serve on the Parish Finance Committee.
- **Number:** The Committee will consist of three (3) to five (5) members.
- **Nomination & Elections:** a) in the case where there are three members, one will be selected by the Parish Pastoral Council, one by the pastor with the pastoral team, and one by the parish at large. b) in the case where there are five members, two will be selected by the Parish Pastoral Council, two by the Pastoral team, and one by election of the parishioners.
- **Nominating Committee:** a) The pastor together with the chairperson of the P.P.C. will choose names of parishioners to be elected by the whole parish. b) The parishioners may nominate one candidate whose name will be added to those who have been proposed as candidates by the Nominating Committee.
- **Number of Nominees:** The Nominating Committee will name three to five names.
- **Mode of Election:** Election will be by secret ballot.
- **Tenure of Members:** The period of the mandate for each member will be three years, renewable once.
- **Majority required:** The successful candidate needs an absolute Majority (50% + 1).

Responsibilities:

- advise the pastor on all financial matters of the parish;
- develop and approve annual operating and capital budgets yearly and for multiply years;
- evaluate budget comparisons, both operating and capital, quarterly and provide to program operatives and parishioners;

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- ensure financial records for the parish are in accordance with Generally Accepted Accounting Standards and diocesan policies concerning temporal administration of Church goods;
- oversee capital and maintenance projects;
- review internal controls , e.g. cash counting, cheque signing, banking, approvals, etc., and recommend changes accordingly;
- assess potential liabilities and evaluate their associated level of risk, e.g. property insurance coverage, a safe environment;
- ensure that all central Pay and personnel policies are complied with, Federal, Provincial, and Diocesan;
- communicate the financial status of the parish to the membership at the annual general meeting;
- if required, solicit greater generosity in contributions to the Parish;
- promote Financial Stewardship within the parish and develop a five year parish financial plan.
- The members of the Finance committee, upon taking office, must become familiar with all the diocesan policies concerning temporal administration of Church goods.

Accountability: The Finance Committee is accountable to the Pastor and ultimately to the Bishop through the Pastor, and liaisons with Parish Pastoral Council.

Limitations:

- The pastor represents the parish in all legal matters.
- The salary for the priest working in the parish is established by the Bishop of the Diocese.
- Regulations regarding Mass stipends and stole fees are established by the Bishop of the Diocese.

Approvals:

Pastor: _____ Date: _____