

## **FINANCE COUNCIL BY-LAWS**

### **ARTICLE I - Name**

This organization shall be known as ST. TIMOTHY CATHOLIC CHURCH FINANCE COUNCIL.

### **ARTICLE II - Required Existence**

The Code of Canon Law #537 mandates that every parish is to form and have in operation a Parish Finance Council.

### **ARTICLE III - Mission Statement**

Our mission is to provide advice and counsel to the Pastor, assisting him in the sound financial operation of the parish. We seek to promote and maintain fiscal responsibility in the administration of the parish through its many ministries. It is through communication and cooperation among parish administrators and parish ministries that we are good stewards of God's great gifts.

### **Objectives**

1. Provide advice and counsel to the Pastor regarding financial affairs.
2. Review and revise annual budgets for approval by the Pastor.
3. Review, approve, and authorize signing of the quarterly financial reports to be submitted to the diocese.
4. Standardize financial reporting for all parish ministries.
5. Provide advice and counsel to the Pastor and/or appropriate lay persons on capital projects.
6. Prepare, review, revise and submit long range strategic financial plans to the Pastor.
7. Keep parishioners informed as to the financial status of the parish.
8. Be involved in parish debt reduction programs and capital campaign projects.

### **ARTICLE IV - Consultative Body**

The Finance Council is a consultative body which makes recommendations to the Pastor to aid him in the administration of the parish goods (all parish financial resources, buildings and grounds). To be effective in its deliberations, the Finance Council may request financial information and/or other reports and information from the parish staff.

### **ARTICLE V - Organization of the Council**

The officers of the Finance Council will consist of a Chairperson, a Vice-Chairperson, and a Secretary. The Finance Council will hold elections in May of each year to elect officers for the next fiscal year. The terms of office for each officer will normally be for a period of one year. The Chairperson will preside over the Council meetings and activities. A non-member recording secretary shall attend each meeting and be responsible for taking and recording a complete and accurate account of the meeting. Minutes of each meeting shall be approved by a majority of the Council members in attendance at the following meeting. The elected Secretary shall be responsible for correspondence written on behalf of the Council.

**ARTICLE VI - Membership**

Membership of the Finance Council shall consist of the Pastor and at least seven members from the parish. The parish accountant will act as an ex-officio non-voting member. Members must be registered in St. Timothy Parish and be in good standing. New members of the council, upon nomination by the council itself, shall be appointed by the pastor to serve a three-year term. Terms shall be staggered to make certain that all members' terms do not expire in the same year. Terms shall end June 30. The Pastor may reappoint the members for successive three-year terms at his discretion. The secretary shall keep a record of the membership and their terms of office.

**ARTICLE VII - Addenda**

Addenda to these by-laws may be necessary. After a review by the Council membership and by a majority vote of the membership, addenda may attach to the by-laws. The Pastor must approve all addenda. The Secretary of the Council shall maintain a file of the by-laws and all addenda.

Adopted and approved: October 29, 2001

Modified: August 30, 2012