

# Christ Church Christiana Hundred

This document outlines the structure and process of financial planning and management at Christ Church.

## Responsibilities

These are the roles assigned to the several participants.

- **Rector and staff** develop an operating budget request.
- **Personnel committee** reviews and comments upon the staffing level and compensation in the budget request.
- **Treasurer and stewardship committee** estimate pledge income.
- **Finance committee:**
  - Develops multi-year financial plan,
  - Determines endowment spending rate,
  - Reviews the performance of investment managers
  - Reviews and reconciles operating budget income and expense and presents balanced budget to vestry,
  - Provides quarterly financial reviews to the vestry at the next meeting after the end of the quarter
- **Vestry** approves financial plan and budgets.

## Process

1. The Finance Committee develops and maintains a three-year operating plan and a five-year capital plan. These, plus annual planning assumptions, provide guidance to the Rector and staff in the preparation of annual budgets.
2. The Rector and staff are responsible for developing a proposed operating budget. This will include requesting submissions in a standard format from the chairs of various programs and committees.
3. The staff size and compensation will be reviewed with the Personnel Committee.
4. The budget request is presented to the finance committee.
5. The Treasurer and the stewardship committee develop an estimate of pledge income for the budget year and presents this to the finance committee.
6. The finance committee reviews and reconciles the income projection with the spending request. It may ask the chairs of committees such as Outreach or Buildings to appear personally to present and explain their requests.
7. The Finance Committee presents the financial plans and the proposed budget to the vestry.

## Participation

The Finance committee consists of eleven members:

Ex officio: Rector, Junior Warden, Treasurer.

Chairman, who serves a four-year term, elected by the vestry on nomination of the wardens.

One vestry person from each class, serving during their vestry service plus one year

Up to three additional members, nominated by the chairman and approved by the vestry, serving four-year terms. (staggered to start)

## Principles

Transparency of decision-making

Opportunity for stakeholders to be heard

Development and publishing of decision criteria

Timely presentation to decision-makers

Quarterly reporting of results

All funds reported upon

Minutes

Minutes of meetings available online