

**DRAFT**

Synod of the Covenant  
Finance Committee Description

**Submitted for consideration of the Assembly on March 18, 2025**

Book of Order reference: G-3.0113

**Purpose** The purpose of the finance committee is to facilitate the faithful stewardship of the financial operations, resources, controls, and reporting of the Synod of the Covenant under the direction of the Synod Assembly and in consultation with the Treasurer and Controller.

**Responsibilities**

- A. To develop the annual budget for approval by the Synod Leadership Committee.
- B. To present the approved budget to the Synod Assembly for their approval.
- C. To monitor the administration of the current year's Synod budget through the Treasurer and Controller; to present quarterly financial reports; to make recommendations concerning the administration of income and expenditures in the current year to the Synod Leadership Committee for each stated Synod Assembly.
- D. To secure a full financial review of all books and records of the Synod by an independent public accountant annually and report the results to the Synod Assembly. [G-3.0113]
- E. To develop recommendations for the financial planning and managing of the Synod's resources, in consultation with the Treasurer and Controller, to present to the Leadership Committee for approval for recommendation to the Synod Assembly.
- F. To present a financial report to the Synod Assembly at each stated Assembly and a full report on the Synod's assets, operations, and financial status at least annually.
- G. To ensure that there is an adequate financial record-keeping system and reporting process.
- H. To manage or make provision for the management of financial investments in a manner consistent with guidelines and policies approved by the Synod Assembly.
- I. The Finance Committee shall annually review the Synod Manual of Operations and Policies regulating the Finance Committee and shall make recommendations to the Governance Committee for changes. To review annually the adequacy of liability and property insurance for the Synod and to recommend any changes to the Synod Assembly for approval at the Annual Synod Assembly. [G-3.0112]
- J. To work with the Governance Committee to clarify with the incoming moderation, the corporate responsibilities of serving as Corporate President

**Organization**

. Composition

1. Six (6) synod commissioners divided equally into three (3) classes serving three (3) years each, not to exceed six (6) consecutive years, with equal numbers of teaching and ruling elders as much as possible.
2. Co-opted people as needed with voice but without vote.
3. The Synod Executive, Controller, and Stated Clerk serve as ex-officio with voice, but without vote.

4. The moderator of the Finance Committee shall be nominated by the Nominating Committee and elected by the Synod Assembly annually.
5. A member of the Finance Committee shall be nominated to serve as Treasurer by the Leadership Committee and elected by the Synod Assembly annually.

#### Commissioned Authorities

1. The finance committee is commissioned to receive and hold property.
2. The finance committee is commissioned to hold, reinvest, and keep funds according to the investment policy approved by the Synod Assembly, or as restricted by donor or grantor, and according to the Constitution of the Presbyterian Church, U.S.A.\*

\*This authority is pending until such time as an actual investment policy is approved by the Synod Assembly.