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Sample Guidelines for the Finance Committees Of the Congregation of the Mission

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Sample Guidelines for the Finance Committees Of the Congregation of the Mission

Mission: The Finance Committee shall assist the Provincial Treasurer in advising the Provincial Superior and his council in financial matters. The purpose of the Finance Committee is to promote the prudent management of the financial resources of the province always keeping in mind its mission to the poor and the well being of the confreres. The Committee researches and proposes policy on issues, as requested by the Provincial Superior or the Provincial Treasurer.

Appointment: The Members of the Finance Committee are proposed by the Provincial Treasurer and appointed by the Provincial Superior with his council. Members are appointed for a three-year term renewable only twice, unless for a serious reason and upon the recommendation of the Provincial Treasurer, the Provincial Superior with his council should judge a further extension to be opportune.

Composition: The Finance Committee is composed of no less than five members, some of whom might be lay persons. The members should be selected so that the Committee manifests financial, legal, real estate, and planning skills, as well as Vincentian and religious values.

Duties: The duties of the Finance Committee include, but are not limited to, the following:

- To assist the Provincial Treasurer in
 - establishing an annual budget for the province;
 - developing financial strategies for supporting the province's future plans;
 - monitoring the purchase, the obtaining of proper legal titles, the alienation, renovation, construction, or management of property owned by the houses of the province or the province itself;
 - creating the year-end report of receipts and expenditures of the province;
 - reviewing investment management;
 - interpreting the annual audit;
 - studying house budgets and assisting houses in their financial management when asked by the Provincial Treasurer;
 - other areas as assigned.

- To seek the advice of consultants as necessary.

Procedures: The Provincial Superior convenes meetings at least twice a year and, with the Provincial Treasurer, establishes the agenda for the Finance Committee. The Provincial Superior serves as its chairperson. He also invites consultants or observers to attend meetings as appropriate.

The Committee shall elect a secretary who will keep all records and all documents of the Committee. Minutes of each meeting will be recorded and distributed to the members at least one week prior to the Committee's next meeting. These minutes, including the policies,

documents, and actions of the Committee will be incorporated by the Provincial Treasurer in his reports and recommendations to the Provincial Superior and his council.

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