

FINANCE COMMITTEE

GOALS AND OBJECTIVES – FISCAL YEAR ENDED JUNE, 2012

Goal #1: To rededicate ourselves, as individual members, and as the Finance Committee as a whole, to Jesus Christ, through serving the Catholic Community of St Francis Xavier in its Mission and Philosophy of Governance To develop and manage the financial resources of the community as faithful stewards so as to enhance the community’s capacity to proclaim the Good News of Jesus Christ.

Acts 4:32 “The community of believers was of one heart and mind, and no one claimed that any of his possessions was his own, but they had everything in common.”

Goal #2: Maintain the financial stability of the community.

Objectives	Activities
<ol style="list-style-type: none"> 1. Determine annual financial needs of the community for compiling a balanced operating budget. 2. Prepare financial reports for the community. 3. Account for all Campaign collections and disbursements and manage the resultant excess cash balances. 4. Account for funds received and disbursed for special programs. 5. Monitor on a regular timely basis the revenue, expenses and cash flows on a comparative basis to budget and last year. 6. Determine the long-term operating and capital needs of the community, including facility maintenance and improvements to our physical plant and expansion or addition of new community programs. 	<ol style="list-style-type: none"> 1. Prepare annual operating budget. 2. Review and recommend to the community an annual capital improvement budget as prepared by the appropriate committee. 3. Prepare long-term capital improvement plan to prioritize and plan for the many projects required to maintain facilities. 4. Review and analyze financial statements on a monthly basis. 5. Meet monthly or when necessary to review the financial health of the community and to carry out all of the goals and objectives of the Finance Committee. 6. Prepare a financial summary report to the community for inclusion in the bulletin on at least a quarterly basis and for the Unified Committee meetings on a monthly basis. 7. Provide financial assistance and guidance to the community administrative staff and committees as needed. 8. Attend and make financial presentations and seek approval of all budgets and other financial proposals at all Parish General Meetings and other community wide meetings as needed.

Goal #3: Ensure the financial needs of the community are met with adequate financial resources.

Objectives	Activities
<ol style="list-style-type: none"> 1. Continue activity: <ol style="list-style-type: none"> a) inform community about their stewardship responsibilities; b) encourage community to give their time, talent and treasure to the needs of the community; and c) match offertory collections to the financial needs of the community. 2 Assess giving patterns and trends of our community. 	<ol style="list-style-type: none"> 1 Assess need for any current year new activities 2. Continue the pledge card program. 3. Provide community with more information relating to stewardship all year round to bring awareness of community needs to operate church facilities, provide religious education, sacramental outreach and other programs 4. Analyze giving statistics of the community on a monthly basis. Determine that patterns and trends correspond to the needs of the community in the future. Take appropriate action. 5. Work with the community and appropriate committees on revenue enhancing initiatives.

Goal #4: Maintain a system of internal control that is designed to provide reasonable assurance as to the fair and reliable preparation and presentation of financial statements as well as to safeguard assets from unauthorized use or disposition.

Objectives	Activities
<ol style="list-style-type: none"> 1. Invest in appropriate accounting and control systems to provide adequate tools to achieve goal. 2. Ensure that adequate financially experienced staff is provided to carry out the financial duties in accordance with goal. 3. Provide adequate and appropriate supervision and review of financial controls and reports. 	<ol style="list-style-type: none"> 1. Perform an annual audit of the financial books, records and financial statements of the community and report the results as appropriate. 2. Comply with the recommendations, as appropriate, resulting from Archdiocesan periodic internal audits.

Goal #5: Enhance the experience and expertise of the Finance Committee

Objectives	Activities
<ol style="list-style-type: none"> 1. Recruit new members from the community. 2. Make assignments to assure immediate involvement. 3. Continue the subcommittee organization to reduce time commitment of talented members and increase the quality of the participation. 	<ol style="list-style-type: none"> 1. Annually send letters to request specific community members to serve and follow up accordingly.

Requested budget is \$0