

American Martyrs Finance Council

Budget Committee Charter

Amended and Adopted On November 12, 2014

Purpose –

As a committee of the American Martyrs Finance Council (“Council”), the Budget Committee’s (“BC”) purpose is to advise the Pastor and staff responsible for the development of annual operating and capital budgets for the parish, school and pre-school, and related ministries and organizations. The budgeting process attempts to balance the parish and school mission statements with the realities of the costs associated with the execution of such missions. The BC works with the Pastor and the business manager and other staff personnel to establish budgets by considering historical performance, current and future needs, projected revenue streams, anticipated cost increases and appropriate contingencies, all in light of the overall mission of the parish, schools and ministries. The annual budgets are submitted by the business manager, after consultation with the Pastor and the BC, to the Council for review and to the Pastor for approval. The approved annual budgets are utilized by the Pastor, the business manager and the Council to monitor performance on a quarterly basis and to timely identify areas of concern so appropriate action can be taken.

Membership –

The BC shall consist of one-half of the number of members of the Council, each of whom shall have some expertise in financial management and familiarity with accounting principles. Each member should also be familiar with the mission for the parish, school, pre-school and the individual parish ministries.

- The Council will appoint the BC members, with the Pastor’s approval, whose terms on the BC shall run concurrent with their terms on the Council.
- The members of the BC shall annually elect a chairperson of the BC.

Meetings –

The BC shall hold meetings, in person or telephonically, as circumstances dictate to fulfill the BC’s responsibilities. Formal minutes of meetings are not required, however, notes may be taken for purposes of periodic reporting the BC’s activities to the Council.

Responsibilities –

The BC shall:

- Establish a timeline for budget development and implementation by the parish and school.
- Ensure that the parish and school follow the Chart of Accounts provided by the Archdiocese to facilitate budgeting and reporting conformity.
- Work with the business manager, the finance director, the ministry directors, and the school principals to develop initial budgets.
 - The BC and the business manager will review each proposed budget and may make inquiries about certain details and assumptions for a sufficient understanding of the budgets' reasonableness.
 - The business manager will have the ministries' budgets consolidated into one Parish budget and one School Budget for review by the Council and approval by the Pastor.
- Confer with business manager about proposed significant changes to previously approved budgets. Perform such other duties as directed by the Council with the Pastor's approval.
- Briefly report at the Council's monthly meeting about the BC's activities and any significant changes to budgets.

Limitations on Responsibilities and Authority –

See the "Limitations on Responsibilities and Authority" section in the Council's charter, as amended and adopted on November 12, 2014.

Resources –

The BC shall have the resources and authority appropriate to discharge its functions, including full access to parish and school staff and ministry personnel.

* * *