

Finance & Administration Committee Objectives 2011

Objective	Standard –if needed-are rules which are specific to this committee and are in addition to accepted legal requirements	Strategies-what actions will you take to achieve each objective	Action Plan-what steps will you take to implement the actions	Desired Outcomes-how will you measure that you have been successful	Monetary costs
1.To develop guidelines for the operation of programs and segregated funds in context of approved policy to consolidate operating bank accounts	Compliance with Revenue Canada reporting requirements	Communicate with UCW in 2011 re bank account which is currently only outstanding account (at CIBC) Advise Council Executive and seek approval of policy & guidelines	<ol style="list-style-type: none"> 1. Determine possibility and practicality of consolidating operating bank accounts 2. Finalize policy & guidelines and secure Council Executive approval of policy for FMUC to deal with one financial institution for operating accounts 3. Follow-up with UCW 	<ol style="list-style-type: none"> 1.Consistency in how funds are administered 2.Safeguard for FMUC, its volunteers and donours involved in those funds and programs 3.Good relations with UCW maintained 	Time saved by Finance Officer to prepare financial reports
2.To implement short-term letting policy & procedures		Finalize short-term policy presented to F & A 's review December 2010. Advise Council Executive and seek approval of policy and procedures.	<ol style="list-style-type: none"> 1. F & A committee members to review draft policy & procedures for discussion at January, 2011 meeting 2. Finalize policy and procedures and secure Council. Executive approval 3. Develop & implement communication plan for new policy & procedures 4. Develop promotion & marketing plan 	<ol style="list-style-type: none"> 1. Clear and easily understood procedures- minimal questions and or complaints 2. Consistent & constant marketing & promotion of available space 3. Increased short-term letting enquiries and bookings 	Meet 2011 budget goal of 10% increase in short-term letting revenue Clear procedures result in less staff time potentially spent on booking enquiries

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			5. To work with Archives to ensure an orderly transfer of policy and program information & documentation (Note: applies to action plans under each objective)		
3. To formalize FMUC relationship with ICA by: (a) Enshrining operation of joint ICA/FMUC Operations /Management Sub-committee (b) Concluding & finalizing renewal of long-term letting arrangements with ICA		Clarify and finalize sub-committee mandate Implement regular meeting schedule and address operational matters raised. Determine and confirm FMUC interests re long terms lease with ICA	1.Council Executive to clarify FMUC's expectations of sub-committee and thereby its mandate, i.e. is it solely operational or does it also address future FMUC & ICA development options 2. Joint development of communication protocol for operational issues and matters. 3.FMUC sub-committee members to represent FMUC interests and negotiate 3-5 year term lease with ICA	1. FMUC Council Executive speaks with one voice re sub-committee's mandate and authority 2. FMUC staff & volunteer sub-committee members clear as to their role and responsibilities 3. Regular communication lines ensure issues addressed ASAP and more efficient use of FMUC staff time 4. Long-term lease negotiated and terms and conditions satisfactory to both parties 5. Relationship with ICA enhanced	Long-term arrangements secured in relation to 2011 budget estimate
4. To initiate FMUC Financial		Understand current investment	1. Invite FM Foundation trustees to present investment strategy	1. Investment approach understood by staff and volunteers	Impact on Finance Officer and volunteer time.

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<p>Development Strategy in alignment with FMUC Strategic Plan</p>		<p>approach and discuss how to further FMUC financial goals</p>	<ol style="list-style-type: none"> 2. Review investment principles and recommend adjustment 3. Connect with FMUC Strategic Plan 4. Work in partnership with FM trustees 	<ol style="list-style-type: none"> 2. Financial plan aligned with FMUC strategic goals 3. Potential cost savings & investment gains through adjusted investment principles and practice 4. Good relationship with trustees 	
<p>5. To monitor FMUC operating & capital finances</p>			<ol style="list-style-type: none"> 1. Review monthly finance reports 2. Communicate with FMUC Foundation and Property & Building Committee regularly 3. Clarify M&S contributions, how budgeted, tracked and reported 4. Monitor take-up of New Initiatives fund 5. Report to Council Executive, Council and congregation 	<ol style="list-style-type: none"> 1. Operations within budget 2. Congregation understands what M&S constitutes and how reported. 3. New Initiatives fund used 	
<p>6. To Develop annual operating and capital budget target and guidelines</p>		<p>FMUC Council Executive and staff develop clear annual budget guidelines FMUC ministry teams, committees and staff work in partnership with</p>	<ol style="list-style-type: none"> 1. Work with Council Executive to develop budget principles and target(s) and establish budget committee before 15-06-11. 2. Hold budget workshop with ministry team staff and Committee chairs by 30-06-11. 3. Ministry teams and 	<ol style="list-style-type: none"> 1. Easily understood and simplified budget process. 2. Budget principles aligned with FMUC Strategic Plan goals 3. Finance Office assists staff and volunteers with budget preparation 	<p>Potential impact on volunteer time due to added meetings for budget preparation</p>

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		Finance Office and Budget Committee to apply budget guidelines and develop annual budget	<p>committees apply budget principles and target and submit budgets to Finance Office by 30-09-11</p> <p>4. Budget Committee reviews first draft consolidated budget no later than 18-10-11 and revises as required.</p> <p>5. Review draft budget with FMUC Council by 17-11-11 and revise as required</p> <p>6. Present final budget to Council Executive for approval by 30-11-11</p> <p>7. Present final annual operating & capital budget to congregation for approval by 11-12-11.</p>	<p>4. Balanced budget presented for congregational approval</p> <p>5. Annual operating and capital budget approved by congregation</p>	
7. To manage and administer FMUC's office / financial operations efficiently		Finance office to determine and apply efficient office operational requirements & tools and regularly review.	<p>1. Implement new payroll service provider by 31-01-11</p> <p>2. Complete conversion from MYOB to new accounting software</p> <p>3. Finance office to evaluate and report on implementation to F & A Committee</p>	<p>1. Accurate payroll</p> <p>2. Reduced staff enquiries /complaints</p> <p>3. Accurate & easily produced monthly financial reports for staff & volunteers</p> <p>4. More efficient & effective finance office</p>	Positive impact on Finance Office time.