

# Old St. Mary's Catholic Church

## A MINISTRY OF THE PAULIST FATHERS

### Old St. Mary's Catholic Parish

#### Finance Council Guidelines

##### I. Purpose and Authority

The Finance Council of Old St. Mary's Catholic Parish exists to assist the Pastor in the stewardship, administration, and oversight of the temporal goods of the Parish, in accordance with **Canon 537 of the Code of Canon Law** and the norms of the Archdiocese of Chicago.

The Council serves as a **consultative and advisory body**, supporting the Pastor in fulfilling his canonical responsibility for financial management. While the Pastor retains final decision-making authority, he is obligated to consult the Finance Council on significant financial matters and give due consideration to its recommendations.

The Council promotes transparency, accountability, and the financial health of the Parish in support of its mission.

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##### II. Role and Responsibilities

###### A. Advisory Role

The Finance Council:

- Provides informed advice and guidance to the Pastor on financial and administrative matters
- Reviews financial data, policies, and long-term plans
- Engages in constructive dialogue to promote consensus and sound stewardship
- Assists in evaluating major financial decisions and their impact on the Parish community

###### B. Core Responsibilities

The Council shall:

1. **Financial Oversight**
  - Review financial statements regularly (preferably monthly, at minimum quarterly)
  - Monitor parish financial performance against budget and prior year results
  - Evaluate cash flow, operating results, and financial risks
2. **Budgeting and Reporting**

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- Review and provide input on the annual parish budget and forecasts
  - Review the annual financial report prior to submission to the Bishop
  - 3. **Consultation on Major Financial Matters**
    - Advise on expenditures exceeding \$10,000
    - Review extraordinary acts (e.g., contracts over \$40,000, property transactions, leases, debt obligations) prior to diocesan submission
    - Provide input on capital projects, construction, and facilities maintenance
  - 4. **Banking and Financial Controls**
    - Approve the establishment of any new bank accounts
    - Review internal financial controls and compliance with diocesan and civil regulations
  - 5. **Stewardship and Development**
    - Assess and recommend fundraising and stewardship initiatives
    - Support long-term financial sustainability and growth
  - 6. **Debt and Obligations**
    - Monitor parish indebtedness
    - Assist in planning for repayment of loans and financial obligations
  - 7. **Endowments and Bequests**
    - Advise on the use of unrestricted gifts
    - Support the development and oversight of parish endowments
  - 8. **Communication and Transparency**
    - Ensure annual communication of parish financial condition to parishioners
    - Support preparation of reports that include both financial data and parish life context
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### III. Membership

#### A. Composition

The Finance Council shall consist of:

- The Pastor
- Five (5) to seven (7) appointed members
- Although it is extremely rare for the Council to vote, there is a preference for having an odd number of voting members at all times.
- The Parish Business Manager and the School Finance Director shall serve as ex-officio members without a vote.

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Members shall reflect the diversity of the parish and possess relevant expertise in areas such as finance, accounting, development, law, business, investment, real estate, or wealth management. Ideally a minimum of one member of the council would be a Certified Public Accountant (CPA).

### B. Qualifications

Members must:

- Be practicing members of the parish community
- Demonstrate professional competence in financial or administrative disciplines
- Support the mission of the Church and Parish

### C. Conflicts of Interest

- Members must act solely in the interest of the Parish and School
  - Annual disclosure of financial interests is required
  - Parish employees, relatives of the Pastor, or closely related individuals may not serve
  - Individuals with conflicts of interest are ineligible
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## IV. Terms and Service

### 1. Term Length

- Members are suggested to serve a three (3) year term which can be extended by mutual agreement of the Pastor and the appointee.

### 2. Staggered Terms

- Terms shall be staggered to ensure stability and new perspectives. No more than one-third of the board should turn over in a single year.

### 3. Vacancies

- The Pastor appoints replacements for any unfilled seats.
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## V. Member Expectations

Members commit to:

- **Attendance:** Attend at least 75% of meetings
- **Preparation:** Review materials at least 48 hours in advance
- **Participation:** Engage actively in discussion and decision-making

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- The willingness to share one's opinion in front of the other members during meetings, especially if that opinion is different than the other members of the Council.
  - **Stewardship:** Support the Parish financially and participate in parish life
  - **Confidentiality:** Maintain discretion regarding sensitive matters
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### VI. Officers and Structure

- **Chairperson:** Appointed by the Pastor; facilitates meetings and co-signs reports.
    - Facilitating communication between Finance Council members and the greater Parish community.
    - In the 7-10 days before the next meeting, works in conjunction with the Pastor and Business Manager in setting the agenda. A reasonable time frame for each discussion topic should be included on the agenda. The agenda — and other necessary materials, including the minutes of the previous meeting — should be distributed to the members of the Finance Council at least 48 hours in advance of each meeting.
  - **Co-Chair:** Takes on the role of the chairperson when the chair is unavailable.
  - **Secretary:** Records and maintains official minutes
    - In the week after each meeting, working with the Pastor to write up a summary for the Parish communications.
  - **Subcommittees:** May be formed as needed (e.g., Buildings & Grounds, Stewardship)
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### VII. Meetings and Procedures

1. **Frequency**
  - Full Council meets at least quarterly
  - Additional or subcommittee meetings as needed
    - i. Potential remote meetings as needed on specific projects or assignments.
2. **Agenda**
  - Prepared jointly by the Chair, Pastor, and Parish Business Manager
  - Includes standing financial review
3. **Minutes**
  - Recorded and distributed promptly
  - Approved at the next meeting and archived
4. **Quorum and Voting**

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- Quorum: Two-thirds of members
  - Voting is infrequent. Consensus is always sought whenever possible. If necessary, each member has one voice.
5. **Confidentiality**
- Meetings are closed to the public
  - Confidential matters must not be disclosed
6. **Record Retention**
- All meeting documents shall be maintained as part of parish records
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### VIII. Relationship to Parish Leadership

- The Finance Council operates independently of the Pastoral Council
  - A representative may serve as an ex-officio liaison
  - Collaboration with parish staff, school leadership, and other councils is encouraged
  - The Parish Business Manager and School Finance Director participate as non-voting resources
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### IX. Ethical and Legal Compliance

- Members are covered under Archdiocesan insurance when acting within their role
  - Illegal, fraudulent, or unethical actions are strictly prohibited
  - Suspected financial misconduct must be reported through appropriate diocesan channels
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### X. Adoption and Review

This Guidelines shall be:

- Provided to all incoming members
- Reviewed periodically and updated as necessary
- Adopted by the Pastor with the advice of the Finance Council

