

PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION
FINANCE, OPERATIONS, AND BUDGET COMMITTEE
CHARTER

The Finance, Operations, and Budget Committee (“FOB Committee”) is composed of five Directors who are elected to the Board. The Chairs of the Board are ex-officio members of the Committee with vote.

The Board of Presbyterian Church (U.S.A.), A Corporation and its constituent corporations (collectively “Corporation”) has given the FOB Committee the following authority and responsibility for oversight of the financial condition, investment policies, assets and asset policies of the Corporation and to make recommendations to the Board for action. Among the specific areas of oversight of the FOB Committee are the following:

Asset Management Strategies

- Reviewing with management and recommending to the Board investment portfolio strategies and activities;
- Reviewing with management and recommending to the Board strategies related to real properties titled to the Corporation or the Corporation’s predecessors or for which the Corporation has authority to act under Limited Powers of Attorney;
- Reviewing with management all matters related to all property of the Corporation, real and personal, and tangible and intangible;
- Reviewing with management and recommending to the Board, when required by the Corporation’s Real Estate Policy or otherwise desirable, the disposition of proceeds from the sale or lease of Corporation property;
- Reviewing with management and recommending to the Board when necessary or desirable capital deployment strategies and activities;
- Overseeing expenditures;
- Reviewing cash flow, revenue trends, and support from individuals, congregations, and mid councils for the work of the Corporation, OGA, and PMA; and
- Overseeing policies and procedures assigned to the FOB Committee.

Oversight of Outside Advisors

- Provide advice and consent
- Monitoring management’s process for the selection and services of outside advisors; and
- Ensuring adherence to selected benchmarks and industry standards.

Budgets and Financial Reports

- Reviewing with management the Corporation’s financial statements;
- Monitoring and reviewing the Corporation’s operating and capital budget reports (“Budgets”), and analyzing Budget variances;
- Ensuring Budget reports, financial statements, and other financial analyses are provided accurately and timely to COGA, PMAB, and those entities for whom services are provided by contract;
- Review the satisfaction of all entities for whom budgets and financial reports are prepared via references to surveys and feedback;
- Monitoring financial projections for the Corporation, COGA, and PMAB and making such information available to the Board, to COGA, and to PMAB;
- Reviewing, approving, and recommending to the Board any revisions to the approved Budget after consultation with COGA and PMAB;

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- Reviewing, approving, and recommending to the Board the bi-annual Budget at the fall meeting of the Board, after consultation with COGA and PMAB;
- Reviewing and recommending for Board approval unbudgeted capital expenses; and
- Reviewing reserve requirements, usage, and limits with the Chief Financial Officer or the staff person acting in such capacity.

Other

- Partnering with other Board committees in areas of common concern;
- Partnering with similar committees of COGA and PMAB in areas of common concern; and
- Performing other assignments from the Board.

Relationships

- Receiving reports and recommendations from the Presbyterian Church (U.S.A.) Foundation; COGA; PMAB; Presbyterian Church (U.S.A.) Investment and Loan Program, Inc.; and Presbyterian Women in the Presbyterian Church (U.S.A.), Inc.

Reports

- Reporting any recommendations to the Board through reports or special presentations to the Board, including but not limited to timely, accurate financial reports, Budgets, and financial projections.