**Financial Management Teams for the Companions of St. Luke**

Introduction

It is important that budgets and investments reflect and support the community’s mission and vision as expressed by our charism, the superior and council. Ultimate financial responsibility falls on the CSL council. It is understood that the CSL council needs to have assistance from members (and possibly outside professionals), who are skilled and/or experienced in financial matters to assist them with how our finances operate and provide clear information so sound financial decisions can be made. Therefore, it is necessary that this work be completed by two council sub-committees; one to develop and manage the operating budget, and a second committee to manage our investments. These groups are guided and supported by the Superior, treasurer and a business manager.

Treasurer

As a non-profit organization, we are required to have a Treasurer to oversee the financial operation of the community.

The Treasurer is a member that is appointed by the Superior and confirmed by the CSL Council. The candidate may be either life professed or an Oblate. The term of office is three years or ends with the Superior’s term of office. The treasurer may be re-appointed. The Treasurer is a voting member of the CSL Council and CSL Chapter and serves on the Finance Committee and the Investment Committee.

The Treasurer is the primary financial contact person (with signatory authority along with the Superior), for all church, government, and financial organizations CSL has to do business with including, but not limited to: TEC, state and federal agencies, banks, credit unions, insurance companies, and investment houses.

The Treasurer is responsible for financial planning for the community to support the community’s mission and vision including:

* Assist the superior in defining the practical (not spiritual), mission and vision of the community.
* Assist the superior in defining budgeting priorities.
* Assist committees, working groups, and others to determine budgeting needs as they implement their five-year plan.
* Provide guidance to Finance Committee as they develop a budget and update the financial five-year budget plan.
* Participates with the Investment Committee in reviewing investments and gifts and bequests.

If the Treasurer decides to resign, the incumbent is asked to serve for no more than 60 days after the resignation is received to allow time to select a replacement. The Treasurer may be re-appointed by the next superior and.

Finance Committee

The Finance Committee’s primary responsibility is to develop and review the CSL budget for the CSL council. Its members are selected by the Superior and confirmed by Council. The business manager is a member of the Finance Committee. The number of additional members to serve on the committee is determined by the Superior. It is chaired by the Treasurer. The superior is an *ex officio* member of the Finance Committee.

At the end of the fiscal year, the Finance Committee shall develop the budget for the next year and update the five-year financial plan to present to the council for review and recommendation to CSL Chapter.

The Finance Committee is to review the budget performance regularly during the FY.

Investment Committee

The Investment Committee’s primary responsibility is to review and maintain the CSL investments as defined by the CSL Financial Management Plan. Its members are selected by the Superior and confirmed by Council. The number of members to serve on the committee is determined by the Superior. It is chaired by a member appointed by the superior. The Treasurer will serve on the committee. The Superior is an *ex officio* member of the Investment Committee.

The Investment Committee shall meet at least twice a year to review our investments and make recommendations to CSL council.

The Investment Committee may be called upon by the CSL council to review gifts and bequests.

At the end of the fiscal year, the Investment Committee may work with the Finance Committee to assist, as needed, in developing income portion of the budget.

Business Manager

The Business Manager is appointed by the Superior after consultation with the Treasurer and is confirmed by the CSL Council. The candidate for this position may be a Life Professed member, a full Oblate member, or a non-member professional. The term of service is one year and renewable by CSL council and the superior. If the business manager tenders their resignation, the incumbent is asked to serve for no more than 60 days after the resignation is received to allow time to select a replacement.

The Business Manager supports the work and planning efforts of the Superior, Treasurer, CSL council, and the Finance committee, by:

* Receiving income reports from the member assigned by the Superior to deposit checks and/or PayPal transactions
* Disbursements to pay bills.
* Maintains and provides financial records for CSL Chapter, CSL council, and the Finance Committee.
* Oversees our contractor to assure the annual renewal of our incorporation with the State of Illinois.
* Maintains our IRS non-profit status.
* Provides the financial data necessary for the planning efforts of the CSL Council.
* Provides requested financial information to the Financial Review Committee.