



## Finance Committee Guidelines and Frequently asked Questions

The finance committee of Hope City House of Prayer consist of individuals who are appointed by the senior Pastor to assist with the management of all fiscal matters

### FAQ

#### **Who are the members of the finance committee?**

Pastor Brian Williams, Pastor Terry Banks, Elder Wayne Gordon, Elder Ava Stigger, Linda Corde, Peggy Slaughter and Jonathan Alexander

#### **How is money given?**

Money is given at Hope City through weekly offerings during our corporate worship gatherings from members and supports of the congregation. Money is given through the traditional means of cash, checks, online, text giving, and through our custom HC app.

#### **Who Counts the Money and deposits it in the bank?**

Money is collected and counted by the following members of the finance committee: Elder Ava Stigger, Linda Corde, and Peggy Slaughter. Electronic contributions are given privately and are automatically deposited into the Hope City House of Prayer operations account. Cash money and checks are deposited every Sunday at the bank.

#### **What services do we use for electronic giving?**

For online, text, and debit card giving we utilize 4 companies: Stripe, Square, Paypal, and Subsplash. Each of these companies charge a transaction fee ranging from 2.5-2.9% in addition to a monthly service charge.

#### **Who does Hope City House of Prayer bank with?**

We bank with both US BANK and CHASE

#### **How does Hope City House of Prayer pay its staff?**

We utilize ADP for all of our payroll processing and tax obligations.

#### **Does Hope City House of Prayer have a benevolence or emergency fund?**

In some circumstances the church has been able to provide funding to individuals who are in desperate situations. Priority is given to those who are single parents, the elderly, and those severely handicapped by physical infirmities. However, our ability to provide emergency aid largely depends on the church giving in a particular month, so there are no guarantees.

#### **Who decides how the money is spent?**

Hope City House of Prayer sets an annual, quarterly, and monthly budget. The Finance committee has established parameters for how much of our budget should be allocated for each area of ministry. These parameters are established by careful research of how other churches effectively budget as well as being aware of the unique needs, giving patterns, and potential hazards facing Hope City. In the event that purchases are made to upgrade equipment, support missionaries, renovate areas of the property, etc.. the finance committee will vote before any decisions are made. The annual, quarterly and monthly budget is approved and monitored by the finance committee and during out monthly meetings decisions are made to keep the church within the parameters we have set for effective management.

#### **Does the church save money?**

Yes, as required by our commercial loan agreements, we are required to have an adequate amount of money saved to fulfill our mortgage obligations. In addition, the church undergoes an annual review by the bank to ensure all financial measures are in tact and functioning at a healthy level.

#### **Does the church invest money?**

Currently, we do not. However, institutional investment is a great idea that can potentially secure the future of our church. This decision is currently being deliberated upon by our finance committee and will be presented at our annual church business meeting in August.

