

1. **Membership:** The Chief Financial Officer serves ex officio as a member of all committees except the Audit Committee. From Board membership the Bishop, in consultation with the CFO and the Board Chair, appoints a chair and possibly up to two other Board members for each standing committee. Persons who are not Board members may also be appointed by the bishop as members of the standing committees.
2. The **Executive Committee** consists of the Chair and the Vice Chair of the Board and the Chairs of all standing committees. The Executive Committee shall meet upon call for the purpose of performing urgent business that cannot wait for the action of the Board. Any action of the Executive Committee shall be reported at the next meeting of the Board.
3. The **Investment Committee** makes a quarterly review of controlled and non-controlled securities and evaluates performance in relation to investment policy; makes an annual report to the Board with recommendations concerning investment policy; and makes specific determinations concerning the purchase, sale, exchange and transfer of stocks, bonds and other securities within policies established by the Board.
4. The **Credit Committee** makes recommendations to the Board concerning the ability of any diocesan parish or institution to incur an indebtedness; monitors the line of credit extended to the Governance and Service Offices and the status of diocesan indebtedness; and develops and recommends to the Board long-range credit policies for the Governance and Service Offices.
5. The **Audit Committee** gives additional assurance regarding the integrity of financial information used by the Board and financial information distributed to the public. It has the following responsibilities:
 - 5.1 to review significant financial information for the purpose of giving added assurance that the information is accurate and timely, and that it includes all appropriate disclosures;
 - 5.2 to ascertain the existence of an effective accounting and internal control system;
 - 5.3 to oversee the entire audit function - both independent and internal; and,
 - 5.4 to provide a good communication link between the auditors and the Board.
6. The **Budget Committee**, after reviewing the performance of the current diocesan operating budget as well as anticipated future income and expenses, drafts, each year, a new fiscal year diocesan operating budget for consideration and potential approval by the Board.
7. The **Development & Advancement Committee** is responsible for oversight and involvement relating to all diocesan revenue producing activities. This includes major events, annual campaigns, special project/building campaigns, and major capital campaigns.