

## St. David's Episcopal Church Financial Policies and Procedures

### **Cash and checks received during public gatherings, including church services and events such as fund raisers and soup suppers.**

Preprinted envelopes will be used to record all cash and checks. The envelopes are located above the lockbox in the Sacristy.

All cash and checks will be counted and recorded using the appropriate envelope. This should take place as soon as possible following the event at which they were received. Immediately following the count, the cash and checks will be placed in the completed envelope and lock drop box in the Sacristy.

#### Offerings received during worship services:

Cash will be counted by a Vestry member and verified by an unrelated member; the number of checks and sealed envelopes received will also be recorded and verified. This count will take place immediately following the worship service, and be recorded using the Offering Count envelope. In order to maintain the confidentiality of offering amounts, checks should remain folded with no attempt to view the amount or identify of the account holder.

#### Cash receipts at other events:

At the end of the event, all receipts will be counted by a sponsor of the event, verified by an unrelated member, and recorded on the appropriate envelope.

### **Purchase approval**

The following purchase amounts/approvals apply to all members and church organizations.

Less than or equal to \$50, prior approval is not required

More than \$50, but less than \$500, the treasurer's approval is required

More than \$500, Vestry approval is required

### **Purchase and Mileage Reimbursements**

Subject to the purchase approval amounts above, and contractual agreements, the treasurer may reimburse expenditures following receipt of a completed Purchase and Reimbursement Record.

## **Deposits**

With the exception of the Altar Guild Funds, all bank and investment account deposits will be made by the Treasurer or Assistant Treasurer. Altar Guild deposits may also be made by the Altar Guild President.

## **Transfers between accounts**

Transfers in excess of \$10,000 require prior approval of the Vestry. All transfers between accounts will be made by the Treasurer, and reported to the Vestry at the next regular Vestry meeting.

## **Cash withdrawals**

Cash withdrawals may only be made when cash is needed for a church sponsored event (e.g., for change at a fund raising event). Withdrawals in excess of \$200 require prior approval of the Vestry.

## **Payments**

The Vestry authorizes the Treasurer to pay maintenance expenses of less than \$500, costs of supply clergy, and all recurring payments (e.g., insurance, utilities, internet service, lawn care, HVAC maintenance, clergy compensation, clergy pension, insurance, childcare, and musicians). Note: with the exception of properly documented reimbursements, most payments will be made on a monthly basis or following receipt of an invoice.

Payments to the Diocese require Vestry approval.

## **Loans**

All loans require prior approval of the Vestry and, in certain circumstances, the Diocese.

## **Budget**

The annual budget will be drafted by the Finance Ministry, and approved by the Vestry. The recommended budget may be presented for information at the annual congregational meeting.

## **Audits**

An annual audit will be conducted by an audit committee appointed by the Vestry.

## **Reports**

The Treasurer will provide monthly reports to the Vestry and assist with preparation of the Parochial Report.

## **Finance Ministry**

The finance committee is a standing committee of, and will be appointed by, the Vestry. Its membership will include the Treasurer and a minimum of three members. Its primary charge is to:

- Provide advice to the Treasurer
- Draft the annual budget for review by the Vestry

- Ensure that an annual audit is performed
- Provide oversight and advice regarding financial accounts.
- Serve as the investment committee all investments (e.g., endowments and directed contributions).
- Assist the treasurer in providing oversight of the bookkeeper and/or accountant.