

**Finance Policy and Procedures**  
**Aiken Unitarian Universalist Church: An Interfaith Congregation**  
**Revised 10/13/2010**

Purpose:

The purpose of this policy is twofold. First, it demonstrates to our congregation that their gifts are being safely managed and accounted for. Secondly, it provides members a series of checks and balances. It is unfair to put any member of the finance committee or the congregation into a situation where their reputation is their only protection against accident or allegations of dishonesty.

Policy 1. Cash Management

Collections:

- The collection should be counted by two persons, one of whom is familiar with our collection procedures, working together. Each should initial the collection record form noting the date and amounts received in cash and checks.
- Two copies of the checks and deposit slip and a copy of the collection record form should be made.
- The original of the form and one copy of the checks should be stored at the church and the copy of the form and one copy of the checks should be kept by the Receiving Treasurer.
- The collection should be stored in a secure place until deposited.
- The collection should be deposited as soon as possible after the service and a copy of the bank deposit receipt shall be retained by the Receiving Treasurer.
- The collection record shall be retained and reconciled with the account statement every month.
- During the regular reconciliation, the bank deposit receipts will be compared with the collection forms to ensure there is no discrepancy.

A petty cash fund may be maintained by the dispersing treasurer. Petty cash should be disbursed only upon submission of a written request or receipt, preferably a receipt. If petty cash is extended based on a written request, the receipt must be submitted as soon as possible. The limit for a petty cash request is **\$30**. The petty cash fund will not exceed **\$180**. During the regular reconciliation, petty cash receipts shall be balanced against petty cash distributed, and the funds paid out will be replenished.

Reconciliation shall be done monthly. All collection records, deposit slips, and receipts shall be retained with each statement until such time as there is a management review of the financial records.

This policy should be available for review by members of the congregation at any time, and the treasurer's annual report to the congregation should include a discussion of how the congregation's cash is handled, the safeguards in place, and any policy changes. If the treasurer or another member notes any irregularities or seeming irregularities, they should be reported to the President immediately.

## Policy 2. Accounts payable

There must be a bill, invoice, statement, or written request for reimbursement in accordance with the AUUC Expense Reimbursement Plan for every check drawn. These should be available for comparison with the cancelled checks on an occasional basis.

The following officers are authorized to sign checks:

Disbursing Treasurer  
President  
President-elect  
Receiving Treasurer (as a co-signer only)

Checks written to cover regularly occurring expenses that are pre-approved for payment by the Executive Committee require a single signature.

The following regularly occurring expenses are pre-approved by the Executive Committee for payment:

Mortgage	UUA dues	Salaries and Benefits
Insurance	Honorariums	

For other costs, one signature is required for amounts up to **\$100**. For amounts greater than **\$100**, two signatures are required. Persons may not sign checks made out to themselves without a co-signer.

The Committee chairs will present their proposed budget to the Executive Committee annually and determine how to spend their budget allocation. The Executive Committee shall approve any committee expenses not included in the annual budget. The Executive Committee shall be responsible for all expenses related to the administrative component of the church (mortgage, phone, legal fees, dues, insurance payments, etc).

## Policy 3. Reporting Contributions and Record Keeping

Persons who pledge should receive a report of their pledge payment at least annually. Such statements should also report non-pledge contributions as these can be identified.

The receiving and disbursing treasurer will provide the Executive Board with quarterly reports on income, expenditures by budget category, and a summary of the status of the finances vs the budget.

An accountant or experienced church bookkeeper should perform a management review of the churches financial records at least once every three years.