

Providence Forge Presbyterian Church Financial Practices

The Session of PFPC takes very seriously its responsibility as a steward of the congregation's contributions, expenses and investments. Through this policy we seek to honor God, to demonstrate integrity and fairness and to develop a set of financial practices that promotes transparency and minimizes chances for malfeasance.

To the best of our understanding, the following reflect standard church practice, the requirements of the Presbyterian Church (USA) Book of Order, and the recommendations of the Presbytery of the James.

1. The Session shall establish and approve the church budget annually;
2. The Session shall determine the distribution of the benevolences of the congregation;
3. The Session shall approve all special offerings;
4. The Session shall elect the Church Treasurer annually. The Treasurer and anyone handling church funds shall be bonded through bonding insurance from Church Mutual. Current coverage is \$50,000;
5. The status of all funds of the church shall be formally reported to the Session monthly, (i.e. Youth Groups, Sunday School, investments, restricted funds, etc);
6. Adequate books and records shall be kept by the Treasurer and made available for inspection by authorized church officers (the Planning and Finance Committee) and at reasonable times to the Session;
7. Periodic reporting of the church finances to the Session by the Planning and Finance Committee and/or the Treasurer is required;
8. A full financial review of all financial records of the church will be completed annually. This review will be completed by a committee of Church members versed in financial matters and will be appointed by the Session. No

members of this committee will be related to the Treasurer. Terminology in this section is meant to provide general guidance and is not intended to require or not require specific audit procedures or practices as understood within the professional accounting community. (Book of Order 2011/2013: G-3.0113.) Reference Resource provided by the Presbytery of the James on Financial Review;

9. All bills require a receipt and signature approval of the appropriate committee chairperson or as directed by the Session. It is recommended that the Pastor not approve bills/invoices or sign checks;

10. The Sunday offering shall be counted by two-person counting teams, preferably immediately after church. The counting teams shall be approved by the Session. The weekly offering must be deposited in the “night deposit box” each Sunday but may be counted a short time later by one of the counting teams. An itemized record of each week’s deposit shall be completed and filed for the Treasurer, Bookkeeper and the Administrative Assistant;

a) If the full counting of all funds is not completed on Sunday, the collected funds shall be placed in the PFPC locked deposit bag and placed in the bank’s night depository. The funds shall be counted and deposited into the appropriate church accounts as soon as practicable by a counting team;

b) Whenever the monies are deposited into the Church’s bank account(s), the deposit slip shall be attached to the week’s Income Report;

c) A confidentiality agreement form should be completed and signed by all those counting money. Forms should be filed in a secure location in the church office. A copy of this form at the end of this section.

11. Information stating individual pledge and giving amounts shall be kept in strict confidence. This information is not to be shared;

12. All bank accounts opened under PFPC’s EIN will be approved, in advance, by the Session. The Chair of the Planning and Finance Committee and the Church’s Treasurer will be mandatory signatories on all accounts opened under PFPC’s EIN. Any other signatories added to such accounts will be approved, in advance, by the Session. Groups such as the Presbyterian Women’s Circles or

Youth Group who desire separate accounts may recommend for session approval any additional signatories for the account. Groups who have an approved bank account will be required to provide an annual financial report to the Session on the debits and credits on that account for the period. These accounts will not be incorporated into the monthly reporting to the Session by the Treasurer and the Chair of Planning and Finance;

13. The Chair of Planning and Finance will designate a Committee Treasurer for any fundraising committee that is approved by the Session. The Committee Treasurer would receive all monies and provide receipts. Sponsorship donor information will be copied and provided to the Chair of the committee. The Committee Treasurer will keep a register of numbered tickets and note individuals to whom tickets are distributed to for selling to the public. The Committee Treasurer will note all returned, unsold tickets and money received so that the register balances, and the Committee Treasurer will provide a receipt to the Ticket Sellers. The Committee Treasurer will deliver any funds received to the Church Office for deposit on at least a weekly basis. The Church Office will issue a receipt for such funds. A copy of the receipt will be provided to the weekly counters for inclusion in the deposit. The Committee Treasurer will develop a summary report to the Session to include a financial report of all income and expenditures for the event;

14. No contributions will be accepted that are not for the exclusive benefit of Providence Forge Presbyterian Church for its Session-approved ministries, i.e., Youth Group, Service Team, etc.