

Providence Forge Presbyterian Church Financial Practices

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, demonstrate integrity and fairness and 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 practices, requirements of the Presbyterian Church (USA) Book of Order, and the recommendations of the Presbytery of the James, and Church Mutual.

1. Session shall establish and approve the church budget annually;
2. Session shall determine the distribution of benevolences of the congregation;
3. Session shall approve all special offerings;
4. Session shall elect the Church Treasurer annually;
5. Reporting of the church finances shall be formally reported to Session & the Treasurer monthly, (i.e. Youth Groups, Sunday School, investments, restricted funds, etc.)
6. Adequate books and records shall be kept by the Finance Chair and made available for inspection by authorized church officers and at reasonable times, to Session;
7. A full 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 Session. No members of this committee will be related to the Treasurer or Finance Chair. 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 2001/2013: G-30113. Reference Resource provided by the Presbytery of the James on Financial Review);
8. All bills require a receipt and signature approval of the appropriate group chairperson or as directed by Session. The Pastor shall not approve bills/invoices or sign checks;
9. Sunday offering shall be counted by two-person counting teams. Confidentiality agreements shall be completed and signed by all those

counting money. The counting teams are approved by Session. The weekly offering must be deposited in the “night deposit box” as available each Sunday or Bank on Monday. An itemized record of each week’s deposit shall be completed and filed for the Treasurer and 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 as available. 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;
10. Information stating giving amounts shall be kept in strict confidence. It will be distributed to individual members on a semi-annual basis.
11. All bank accounts opened under PFPC’s EIN will be approved, in advance, by Session. Chair of Planning & Finance Group and 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 Session.
12. 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.