

Pullen Memorial Financial Policies, Forms, & Procedures

(As of June 18, 2012)

Bank Accounts Policy

1. Pullen Memorial Church maintains one primary checking account. Both budget and non-budget funds shall be “held” in this account. A secondary account shall be maintained for the general purpose of the Community Ministry Account. The balance on this account should be held at or around one thousand dollars. The purpose of this account is to offer assistance to non-Pullen members for rent, utilities, etc.
2. The Treasurer, Assistant Treasurer, and Administrator are authorized check signers. The Community Minister, Associate Minister, and Administrator have signing authority for the Community Ministry Account.
3. The church maintains investment accounts through Self Help and Morgan Stanley/Smith Barney. Pullen Memorial Church allows the Siler Garden to use their tax identification number to maintain a Money Market Account and an Investment Account. A representative from the Siler Garden, Treasurer, and Administrator are authorized signers on the Siler Garden Accounts.

Petty Cash Policy

Petty Cash kept on the premise should be stored in a locked cabinet, closet or safe. Funds should only be disbursed upon submission of a written request. The starting balance is reconciled weekly against withdrawals and the petty cash amount is added to as needed. Any removal of petty cash must be explained in writing or by receipt. No more than \$100 shall be used for petty cash at any time.

Check and Cash Handling Policy

No funds shall be taken off church premises except in direct route for deposits. All funds shall be stored in the church safe or deposited in the bank. Funds collected shall be counted by two non-related, non-married/committed people, who are not employees. Two people are required to count all monies regardless of the sum.

Procedure for ALL non –Sunday collections, missions, Wednesday Night Dinner .fund-raising, etc.

1. Collect Counting Supplies and secure area for counting (there should be no through traffic).

2. Money Counter One: tabulate the amount of cash -record on Deposit Transaction Form. Money Counter two: tabulate amounts of checks –record on Deposit Transaction Form. Sign and initial adding machine tapes. Staple to sheet.
3. Money Counter One: tabulate amounts of checks collected -record on Deposit Transaction Form. Money Counter Two: tabulate amount of cash collected- record on Deposit Transaction form. Sign and initial adding machine tapes. Staple to sheet. Totals should match. If not, recalculate until you find the error and correct.
4. One Money counter should make copies of all checks. Staple adding machine tapes to Deposit Transaction form, attach to copies of checks and place in Financial Specialist Box.
5. Place Original Deposit Transaction Form and all monies in Drop Safe. Do NOT leave money in staff boxes, offices, or hand to staff.

Procedure for Sunday Offering

1. Gather Sunday offering and all other monies from safe.
2. Collect money counting supplies and secure money counting location. Do not allow others to join, watch, or participate.
3. Begin with the Sunday Offering. Money Counter One should tabulate the amounts of cash. Open each envelope carefully noting who gave the funds, into which account the funds were specified, and how much money goes into each fund. Date the envelope. Fill out the Deposit Transaction Form “cash” section & sign.

 Money Counter Two sorts checks by memo line. If memo line is blank assume it should be grouped with pledge funds. Group all checks with the same fund in the same memo line together. Example: backdoor, outreach, Siler Garden, memorial, etc. Checks with two accounts may go into “mixed” pile. Once sorted, total the amount of checks collected. Fill out Deposit Transaction Form “checks” section and sign.
4. Money Counter One will now need to count the checks. Please try to keep them in the same order. Verify the amounts, complete the Deposit Transaction Form. Sign and Date. Money Counter Number Two will now count the cash. Verify the amounts; complete the Deposit Transaction Form, sign, and date.
5. Money Counter One will now make copies of all the checks. Please keep them in the same order you sorted. Place face down on the copier in the same direction. Once all copies are completed, please make two copies of the Deposit Transaction Form and two copies of the adding machine tapes. Staple one page each of the adding machine tape and Deposit Transaction Form together. Place one copy in the Counting Supplies box. Place another copy along with all of the checks in the Financial Specialist’s box.
6. Money Counter Two should complete the Bank Deposit Slip. The bank requires the original adding machine tapes accompany the deposit.

Non-Sunday Collections :(funds collected from fund-raisers, building-use, etc.) Should not be combined with Sunday Offerings.

1. Money deposited into the safe during the week should already be counted twice before being placed in the safe. Therefore, Sunday money counters will only be responsible for verifying deposit totals and completing deposit slips.
2. One Money Counter opens the envelope. Tabulate cash and checks, verify sum. Confirm with adding machine tape. Sign, date, copy adding machine tape and attach to Deposit Transaction Summary, and make two copies. Place one copy in Financial Specialist's Box and place second copy in money counting folder. Complete deposit slips, paper clip original adding machine tape to deposit slip.
3. Money counters should place all completed deposit slips in the money bag and return to the safe.

Deposit Instructions

The Financial Specialist will review the Summary of Funds Sheets for each deposit and enter contributions by Tuesday afternoon. He or she will notify the treasurer or his/her assigned no issues were found with the deposit(s). At that time, the treasurer or his/her assignee will collect the deposits from the safe and deposit at the bank.

In the event there is an issue. The Financial Specialist will alert the treasurer, or his/her assignee of the problem. The Financial Specialist will turn over the documents notating the problems. Representatives from either Finance Committee or money counting team will resolve the discrepancy, return the corrected information to the Financial Specialist, and either the treasurer or his or her assign will make the deposit.

Accounts Payable Policy

1. Documentation is required for all checks drawn on the church's checking accounts. A bill, invoice, statement, or written request is acceptable. Receipts are required when written request for check is an advance payment. An *Authorization to Pay* form must accompany all requests for checks. Proper approval is required by all parties before a check is written and signed.
2. The Church Administrator reviews all invoices, bills, statements, and or check requests. All *Authorization to Pay* forms are submitted to the Administrator for approval. All expenses are verified as within budgeted or funded amounts. Financial Specialist writes checks.
3. The Church Administrator, Treasurer, and Assistant Treasurer have check writing authority. The Check Register will be attached to checks ready to be signed. Two

signatures are required on all checks with the exception of Minister Discretionary accounts. Ministers have check writing authority on all discretionary accounts.

4. Checks will not be written to cash.
5. All requests for checks must have written documentation submitted with an *Authorization to Pay* document.

Year end Policy

Year end requests for reimbursement must be submitted by December 15 for the current fiscal year. Expenses occurring between December 15 and December 31 must be submitted by December 31 for the current fiscal year.

Ways to Give

1. Checks and cash are accepted each week during the worship services.
2. Electronic checks from on-line bill pay providers are accepted and processed like checks.
3. Pre-authorized reoccurring and one time direct debit donor bank and credit card transactions. (Vanco Services) Subject to merchant and transaction account fees.
4. On-line giving via the website through JustGive.org. Subject to flat rate of 4.5% per transaction.
5. Stock donations are accepted and can be transferred to the church's account. The church's policy is to sell the stock upon receipt and credit the donor the average value on the day they transferred it to the church.

Contribution Policy

A computerized recording system that itemizes contributions shall be used at all times.

Individuals who make a single contribution of \$250 or more dollars per year will receive a contribution statement prior to January 31st of the following year.

Individuals who pledge shall receive a report of their pledge payments quarterly via email, with the name and phone number of the person to call if there is a discrepancy. Quarterly statements will be mailed to individuals upon request and or without email. Annual statements will be sent via mail prior to January 31st of the following year.

Restricted Funds Policy

1. Funds generated for non-budgeted accounts are tracked in the church's financial system through an easily identifiable set of numbers beginning with 00s on the chart of accounts.
2. Church Members, groups or committees requesting approval for restricted accounts (fund-raising missions, events, etc.) must submit an application and a *Restricted Account Set-up Request Form* to the Finance Committee. The Finance Committee will determine if the activity fits within the church's mission. Each account must have a contact person and oversight committee or council. If approved, the account contact will be notified by the Church Administrator or a member of the Finance Committee. The Financial Specialist will set up an account in the church's financial records to record all income and expenses. All funds deposited and or withdrawn must be collected and used for the purpose(s) noted on the set-up request form. All transactions must be accompanied by a *Deposit or Authorization to Pay* form.
3. All accounts will be reviewed annually. Funds deposited into a restricted account, in any given fiscal year, are generally expected to be spent in that same fiscal year, or shortly thereafter (within the first three months of the following fiscal year). Some on-going activities may require a minimum amount of funds remain in their account at all times. The account holder is responsible for identifying the minimum amount and reporting it on the annual *Reconciliation* form. As part of the annual reconciliation process, account holders are required to submit a request proposing on-going balances. Requests should be related to the original purpose for which the funds were collected. The Finance Committee will review all requests. Accounts will be closed for all funds from accounts that do not receive approval and checks will be mailed to organizations, missions, or purposes for which the accounts were established.
4. The Administrator (if that position is vacant, the Treasurer) will send out a *Restricted Account Reconciliation* and *Closing or Continuation* forms on June 1st. The account holder will be asked to report all outstanding claims on the funds, close the account, or make a request to keep the account open, and/or make a request for use of excess funds. This form is to be returned to the Treasurer by July 1st.
5. The Finance Committee will review all *Restricted Account Reconciliation* and *Closing or Continuation* forms by the end of August. Any accounts for which no form is submitted will be closed and checks written to organizations/missions/etc. for which the account was opened unless the Finance Committee deems the account should remain open.

Restricted Account Set-up Request Form

Submit to Finance Committee

Date: _____

Requested By: _____

Account Contact Name: _____

Account Contact Phone: _____

Account Contact Email: _____

Purpose of Restricted Account: _____

Sponsoring Pullen Committee or Council: _____

Projected need for account: _____ current fiscal year only

_____ 1-5 years

_____ more than 5 years

Date of Review: _____

Treasurer's Signature: _____

Restricted Funds Account Reconciliation Form

Restricted Account Reconciliation Form

Submit to Treasurer by July 1st

Date: _____

Account Number and Name: _____

Account Contact Name: _____

Account Contact Phone: _____

Account Contact Email: _____

Current Balance: \$ _____ As of (date) _____

Outstanding Claims:

Amount \$ _____

Date & Description of Expense(s): _____

Estimated Net Balance after outstanding claims: _____

Request to close account: Net Balance will revert to Cash Reserves

Request to maintain account: Please explain below

Request to use funds for similar purpose: Please explain below

Date of Review: _____

Recommendation: _____

Action Taken: _____

Check Request Form

**PULLEN MEMORIAL BAPTIST CHURCH
CHECK REQUEST**

Please obtain check approval prior to submitting for payment.

Date: _____ Check Amount : Purchase \$ _____ Tax \$ _____ **Total \$** _____

Payable To: _____

Mail Check To: _____

In Payment Of: _____

Account: _____ / _____
(As on Chart of Accounts) Number Name

NOTE: Attach receipts if applicable

Committee/Council member requests approved by Committee/Council Chairpersons.
Committee/Council Chairperson requests approved by reporting staff member.
Libby, Laura, David's requests approved by Cathy Tamsberg.
Larry, Lisa, Cathy's requests approved by Nancy. In Nancy's absence, Cathy can also authorize expenses for Lisa and Larry. Coordinating Council and Deacons can approve expenses for Lisa, Larry, Cathy, and Nancy.

Pastor's Discretionary Account Expenses do not require approval.

Fundraising Form

Fundraising Request

*Please complete the following request form and forward it to the church office.
It will be forwarded to the Finance Committee for consideration by the committee at their next regular meeting on the first Sunday of the month. If more space is required than is allowed on the form, please attach additional pages.*

Request made by _____ phone _____

e-mail _____ Date _____

Which of the appropriate committees and councils have already looked at this project?

Describe the project to be funded and who will benefit from it. _____

Is this a project that has previously been funded? _____

How was it funded? _____

Was it included in the original 2003 budget? _____

Was it included in the final budget for this year but needs additional funds? _____

What alternative means of funding for this project have been explored? _____

Will this project need funding in the future? _____ How regularly? _____

Describe your fundraising plan.

- a. What amount is to be raised? _____
- b. Will the fundraiser be a single day event or will it last longer?

- c. When would you like the fundraiser to be scheduled? _____
- d. Specifics of the fundraising process, i.e. simple request, raffle, sale of products, sale of services, other _____

e. Costs associated with the fundraiser _____

Should the fundraising goal be exceeded, what will happen to the excess funds?

How does the fundraising project and event fit into the mission of Pullen? _____
