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Approved date:

Supersedes date:

Review Date:

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## **Policy 3: Finances**

All financial policies shall follow current bylaws guidelines.

### **Policy 3.1: Protecting Church Assets**

#### **Policy**

The UUFC Treasurer, other officers, Trustees, and Finance Committee shall act to prevent or minimize loss of money or property through carelessness or dishonesty by those members or employees responsible for handling church funds.

This policy was approved by the Board of Trustees December 13, 2010.

#### **Procedures**

1. The following tasks will be assigned to separate persons: counting the offering, writing checks, recording individual contributions, and reconciling the bank statement.
2. All money—cash and checks—received on Sunday or during the week will be promptly deposited.
3. The monthly bank statement will be reconciled promptly. The balance sheet and the statement of operations will be transmitted to board members and staff before each board meeting.
4. All members will be encouraged to use envelopes.
5. Access to the offerings and the checking account will be limited to persons approved by the finance committee.
6. All payments will be made by check.
7. Two signatures are required on every check exceeding the agreed threshold amount of \$10,000.
8. Operating expenditures should be consistent with the planned budget. Committee chairpersons and staff members are authorized and responsible for the spending within their committee's budget. Checks for reimbursements will not be written without authorization.
9. The status of individual pledges/contributions will be printed and made available to the congregants at least four times a year and at a contributor's request. Mailing will be done at the discretion of the person responsible for recording receipts. Near the end of the fiscal year, reminder letters will be sent to congregants who have not completed their pledges. After the fiscal year is closed, congregants will not be contacted regarding unpaid pledges for the closed year.
10. Marketable securities, notes, valuable personal property, cash (coins, bills, and checks) will be kept in a safe place.

11. An inventory of assets will be maintained. A list of office equipment, furniture, musical instruments, and other valuables will be recorded and updated regularly. (An inventory guards against the possibility that physical assets will disappear without being noticed as missing. Also, such a list is invaluable in the event that church property is lost through fire or theft.)
12. Audits will be conducted in accordance with the Audit Policy.
13. Financial procedure will be documented.
15. All cash handlers will be bonded or covered by "Crime - Employee Dishonesty" coverage.