

FINANCIAL OPERATIONS - PROCEDURE

Role of the Executive

The EXECUTIVE shall report the details of all financial decisions in EXECUTIVE monitoring reports to the Board.

Additionally, the EXECUTIVE shall ensure that financial records are maintained (copies of all annual financial reports, balance sheets, reports of management reviews, and other financial documents as may from time to time be specified by the Board and by law).

Money Handling

All funds received by OUUC shall be turned over to the Church Administrator for deposit to OUUC's regular checking account and properly accounted for in the financial management system.

Cash donations, including donations collected during a worship service or received as a result of a fundraising event, are subject to the "two person" rule. At least two unrelated persons must be involved in collecting and counting the money, recording the count of cash and the number of checks on the cash collection slip, and transmitting the money to the Church Administrator. Both persons must sign the cash collection slip for each collection of funds that occurs. The Administrator is not subject to the "two person" rule.

In the absence of the Church Administrator, collected funds may be placed in the deposit slot of the safe located in the Work Room, accompanied by a cash collection slip. If it is not possible to turn the money over to the Church Administrator or place it in the safe, one copy of the cash collection slips should be held by the person taking personal responsibility for safeguarding the money overnight and a second copy should be held by the witness.

Upon receiving funds from any source, the Church Administrator is responsible for verifying the accuracy of the money count, stamping the checks with OUUC's bank stamp, entering the checks in the financial management system, preparing a bank deposit slip, and depositing the money into OUUC's regular checking account as soon as possible, normally within a week after receipt. The deposit slip should be compared to the deposit noted in the monthly bank statement.

Expenditure of Budgeted Expenses or Special Funds by Committees

The Church Administrator will maintain a current list of authorized spending authorities.

Committee chairs approve necessary expenditures for their committees within their approved budgets.

Committee chairs or their designees are authorized to make expenditures within the scope of their budgets and to obtain reimbursement for expenditures on behalf of the church.



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Reimbursements shall be made within 2 two weeks following submission to the Church Administrator of a completed reimbursement form signed by the committee chair or spending authority and accompanied by the receipt of purchase. Forms are available from the Administrator and online.

Requests for reimbursement shall be made promptly and within the fiscal year.

When an invoice or credit card charge is received, the Church Administrator shall confirm with the spending authority that the expense is appropriate.

Cash Expenditures and Credit/Debit Card Use

Spending authority over each budget line item is vested in the appropriate Committee chair or staff member.

Committee chairs and staff persons are expected to operate within their approved budgets throughout the fiscal year.

Spending happens by having the Church Administrator draw a check on OUUC's regular bank account, by using use a credit card issued by OUUC, or making make a purchase with personal funds and requesting a reimbursement.

Checks over \$1000 require two signatures.

The Church Administrator shall maintain a petty cash account.

From time to time, OUUC may obtain credit or debit cards for use by staff members or volunteers. These cards are to be used as a convenience to enable them to procure merchandise or services for OUUC or to cover professional expenses.

Anyone using OUUC cards are for personal purchases or transactions may lose card privileges and be required to repay such expenses.

Holders of credit cards issued by OUUC shall:

Complete an agreement for issue of an OUUC Credit Card and submit it to the Church Administrator.

Follow all rules and regulations of the issuing bank governing the use of credit cards provided.

Ensure that they have spending authority for purchases made with their card.

Use the card only for OUUC expenses.

Each month, submit the OUUC Monthly Credit Card Report to the Church Administrator along with receipts and other documentation.



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Unbudgeted Expenses

Unless otherwise empowered by the Board, the EXECUTIVE has the authority to approve unbudgeted expenditures from the General Fund up to \$5,000 total per year.

Requests for unbudgeted expenditures may be forwarded to the EXECUTIVE by the Finance Committee or Church Administrator. The Executive will consult with the Accountable Persons Team, if needed. When the EXECUTIVE approves an expenditure that is not in the current budget, the EXECUTIVE may direct that it be booked either as a reduction to another budget line; or as an expense by a fund other than the General Fund.

If the EXECUTIVE does not direct how to book the expense, the Finance Committee shall make the determination.

Financial Reports

The Bookkeeper, shall submit to the Finance Committee the required financial reports, including at a minimum:

Actual monthly and year-to-date income and expenses in comparison with the budget for the General Fund,

Statement of Activity (receipts, disbursements, and transfers) for all budgeted and non-budgeted accounts.

Statement of Financial Position (Balance Sheet) including all assets all liabilities, and all money set aside by OUUC for designated purposes.

The Treasurer shall submit Annual financial reports (normally in January for the previous year).

After review and approval, the EXECUTIVE will submit a report to the Board for review and approval at its February meeting. Once the final financial reports are approved, the fiscal year is closed to subsequent changes or updates.

The Bookkeeper shall submit financial reports at least quarterly to the Accountable Persons Team who will share the reports with committee chairs and others with spending authority.

Access to financial information shall not be unreasonably denied to a member of the Congregation.

The Administrator shall keep a permanent record of Annual Balance Sheets, Statement of Activity, and reports by the EXECUTIVE to the Board.

The Bookkeeper will receive bank statements for reconciliation and filing.



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Record Keeping

Paper copies of financial records are to be maintained for a minimum of seven years and then can be destroyed.

The “record copy” of all computerized financial records will be maintained on the computer used by the Church Administrator. All financial and other official records on the computer shall be backed up at least weekly to an online backup service.

Periodic management reviews or audits of the accounts and the accounting system are required.

Following the completion of a management review, a report shall be furnished to the EXECUTIVE and OUUC Treasurer, who will submit the report to the Board for a response.

