

St. Peter the Apostle Antiochian Orthodox Church, San Dimas

Policy Title:	Financial Policies
Effective Date:	June 12, 2007
Revised Dates:	August 10, 2008
Approval Date:	August 10, 2008
Purpose:	To protect the reputation of St. Peter the Apostle parish and all its members from any occasion of evil or scandal, and to help keep the parish on a sound financial footing.

BACKGROUND

Prior to 2007, there was an overall casual attitude and approach to proper accounting practices and financial management. This resulted in such things as bookkeeping irregularities, accounting discrepancies, and poor records management. Consequently, the parish priest and parish council deemed it necessary to establish a well-defined set of financial policies.

RULES

Handling Funds

- The only persons authorized to collect, to count, to record, and to deposit offering and donation receipts are the Treasurer, Assistant Treasurer, and Office Assistant.
- The Treasurer, Assistant Treasurer, or Office Assistant must not collect, count, or record offering and donation receipts alone.
 - At least one other parish council member must be present to confirm the tally and record of all receipts.
 - No other persons are authorized to do this work without the parish priest's or Treasurer's approval.
- A signed record must be kept of those individuals collecting, counting, and recording the offerings and donations each time these functions are performed.
- Deposits must be made within 48 hours of the collection, counting, and recording of funds.

Disbursing Funds

- No disbursement of funds may be made from any account bearing the parish name without the parish priest's review and written approval on the bill, invoice, or supporting documentation.
 - This applies to all invoices, bills, and other dues to any person, business, ecclesiastical office or person, or any other entity with the exception of those reoccurring monthly expenses.
 - If a bill or invoice for a monthly expense exceeds 30% of the normal monthly expense (seasonally adjusted for expenses such as utility bills), the invoice must be submitted to the parish priest or parish council for approval.
- All checks must have two signatures.

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Updating and Reconciling Financial Records

- The only persons authorized to edit, update, or alter in any way the church's financial books and records are the parish council Treasurer, the parish council Assistant Treasurer, and the appointed Office Assistant as approved by the parish council. No other persons may edit, update, or alter these books and records in any way.
- The only persons authorized to reconcile the financial accounts are the Treasurer and Assistant Treasurer.
- The Treasurer and Assistant Treasurer must reconcile the financial accounts on a monthly basis. If for some reason this cannot be done, the Treasurer and Assistant Treasurer must report this to the parish priest and parish council Chair immediately.
- The Treasurer and Assistant Treasurer must report any financial irregularities or suspicious activity to the parish priest and parish council Chair immediately.

Reviewing Financial Records

- The current parish council Chair and any of the current, approved signers of checks on record with the bank may have access to examine the church's financial records without the parish priest's approval. No other persons may have access to these books and records without the parish priest's approval.
- The parish council Chair, or his/her designee, shall review the financial books and records with the Treasurer no less than every 3 months.

Reporting Financial Records

- During each regularly scheduled parish council meeting, the Treasurer and Assistant Treasurer shall fully inform the parish council of all financial matters including, but not limited to, the following:
 - Financial discrepancies and shortfalls
 - Suspicious transactions or attempted transactions
 - Bounced checks
 - Income and expense reports

GUIDELINES

- Parishioners who spend personal funds on parish-related expenses should:
 - Obtain the prior approval of the pastor or parish council, if possible
 - Submit their receipts to the parish council Treasurer within 30 calendar days of the purchase
- Offerings and donations should be collected, counted, and recorded each week.
- Bills and expenses should be paid on a weekly basis as needed.
- An independent financial review and/or audit of the financial books and records of St. Peter the Apostle should be conducted no less than every 3 years.
- All parish council members and His Grace, Bishop JOSEPH, should receive a copy of this policy and procedure each time it is revised and approved.

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PROCEDURE

Preparing Deposits

1. Retrieve monies from the cash boxes in the Nave. Be sure to keep the candle money separate from the tithes and offerings.
2. Bring the money to the church office and secure the doors.
3. Count and subtotal the candle money. Be sure to keep this money separate from the other funds since it is designated for the benevolence fund.
4. Count and subtotal the coffee hour money, if applicable. Be sure to keep this money separate from the other funds since it is designated for the women's ministry.
5. Count and subtotal any designated offerings, such as for the building fund, book store, and so forth.
6. Count and subtotal the undesignated tithes and offerings. These funds go into the general fund.
7. Total the subtotals.
8. Prepare a deposit slip.
9. Record all subtotals in QuickBooks by the appropriate account/fund.