

St. Peter the Apostle Antiochian Orthodox Church, Pomona

Policy Title:	Financial Policies
Effective Date:	June 12, 2007
Revised Dates:	08/10/08, 01/10/15
Approval Date:	01/10/15
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

The parish priest and Parish Council deem it necessary to establish a well-defined set of financial policies.

RULES

Handling Funds

- The collection, counting, and preparation for deposit of offerings and donations shall be performed by at least two individuals, one of which shall be Treasurer, Assistant Treasurer, or a member of the Parish Council. The second individual shall be approved by the parish council or Treasurer.
- The preparation of the deposit shall list cash receipts separate from checks, and every check shall be listed individually.
- The Treasurer shall keep a written log of each deposit that shall include the date of preparation, the total of the cash receipts, the total of the checks received, and the signatures of both individuals counting the monies.
- If there is a discrepancy at the moment of deposit between the deposit slip and the bank's tally, the Treasurer shall report the amount of the discrepancy at the next Parish Council meeting as part of the financial report.
- The recording of offerings and donations in the parish books shall be performed by the Treasurer, Assistant Treasurer, or Bookkeeper.
- Deposits shall be made within five (5) business days of their preparation.

Disbursing Funds

- Any person requesting reimbursement shall submit a completed expense report with applicable receipt to the Parish Council Treasurer.
- Payment for unbudgeted expenses requires the prior approval of the Parish Council.
- The Treasurer shall not open new banking accounts without the prior approval of the Parish Council.

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Updating and Reconciling Financial Records

- The Treasurer must reconcile the financial accounts on a monthly basis.
- The Treasurer must report any financial irregularities or suspicious activity to the parish priest and Parish Council Chair immediately.

Reviewing and Auditing Financial Records

- The parish's financial records shall be reviewed annually by a qualified, independent third party.
- The parish's financial records shall be audited at least every 5 years by a qualified, independent third party.

Reporting Financial Records

During each regularly scheduled Parish Council meeting, the Treasurer shall fully inform the Parish Council of all financial matters including, but not limited to, the following:

- Financial and deposit discrepancies
- Suspicious transactions or activity
- Income and expense reports
- Monies transferred between accounts

GUIDELINES

- Parishioners who spend personal funds on parish-related expenses should:
 - Obtain the prior approval of the Parish Council or the person in charge of the budgeted item.
 - Submit their request for reimbursement to the Parish Council Treasurer within 30 calendar days of the expense.
- Offerings and donations should be collected, counted, logged, and deposited each week.
- Bills and expenses should be paid on a monthly basis or more frequently as needed.
- A qualified, independent financial 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 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, keeping the candle money separate from the tithes and offerings.
2. In a reasonably secure area, count and subtotal the money as follows:
 - a. 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.
 - b. Count and subtotal the coffee hour money, if applicable. If it is designated for a ministry, keep this money separate from the other funds.
 - c. Count and subtotal any designated offerings, such as for the building fund, bookstore, and so forth.
 - d. Count and subtotal the undesignated tithes and offerings. These funds go into the general fund.
3. Total the subtotals, when applicable.
4. Prepare a deposit slip.
5. Record all deposits by the appropriate account/fund.