

White Rock Community Church  
General Financial & Accounting Policies and Procedures

Date Approved : March 18<sup>th</sup>, 2003  
Date Revised: n/a

Approvals:

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Secretary, Finance Committee

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Date

**I. Authority and Responsibility**

The Finance Committee of White Rock Community Church establishes these policies in accordance with the authorization given to it, as defined within the "Finance Committee Policies and Procedures," approved by the Congregation (June 2002). (See White Rock Community Church Policy and Procedure Manual – Finance Committee Policies and Procedures)

**II. Definition(s)**

"Event" is hereby defined and referred to, but not limited to, any special function, service, party, appreciation dinner (client, congregational or volunteer), fundraising event etc.

**III. Accounts Payable:**

The Administrator will be responsible for the initial processing of all accounts payable invoices submitted for payment. Each invoice received for payment must contain the following:

- A. General Ledger Code Number
- B. Committee or Ministry Planning Committee approval of said invoice. This will apply only to those invoices that will be charged against the Annual Budget, approved by the Congregation, for said Committee or Ministry Planning Committee.
- C. If a ministry or committee expense is in excess of \$300, an Expense Request Form is required (See Expense Request Approval, Section XI.)

Invoices will be recorded into the accounting system for the generation of a check. Once the check is generated, the check and invoice will be reviewed and signed by the Church Treasurer. All checks will then be forwarded to the secretary for distribution. Checks will be prepared and signed by the Church Treasurer, or other Authorized Signatory, every Wednesday (except National Holidays).

**All invoices that do not contain the necessary required approvals will not be processed until the required approvals are obtained as outlined in the Expense Request Approval section herein.**

**IV. Expense Reimbursement Request Form (ERRF):**

When a staff or WRCC member requests reimbursement for an out of pocket expense to be reimbursed by the church, the individual submitting the ERRF must complete the ERRF (attached) and must contain the following:

- A. General Ledger Code Number
- B. Name of Committee or Ministry Planning Committee
- C. Approval from Committee or Ministry Planning Committee
- D. Original Receipt

- E. If a expense is in excess of \$300, an Expense Request Form is required (See Expense Request Approval Policies below)
- F. Signature or Requestor

**Individuals incurring an expense prior to obtaining the required committee approval assume the risk of not being reimbursed for said expense.**

**V. Monetary Contributions received via U.S. Mail:**

When WRCC receives any type of monetary contribution via U.S. Mail, the Secretary will secure the receipts in a locked bank bag and the Administrator will be responsible for the collection of the receipts on a weekly basis for processing.

**VI. Monetary Contributions received in person:**

In the event WRCC receives a monetary contribution, either check or cash, from an individual during normal business hours of the WRCC office. If cash, WRCC representative will attach a duplicate copy of the cash receipt to the currency, the check or currency will be placed in a secured locked bank bag. The Administrator shall be responsible for collecting those funds weekly for processing. All contributions received by WRCC will be considered 'general fund' unless otherwise designated by contributor provided WRCC has such approved designated fund established.

**VII. Member/Non Member Financial Contribution Statements:**

The Treasurer will be responsible for the maintaining of all church contributions into the church database and the production and distribution of such statements on a quarterly and year end basis. Within thirty (30) days after the close of each calendar quarter or year, the Treasurer will distribute the statements via U. S. Mail. All year-end statements must be made available to contributor by January 31<sup>st</sup> of each calendar year in order to comply with I.R.S. guidelines.

**VIII. WRCC Bank Statements Reconciliation:**

The Administrator will be responsible for the reconciliation of all WRCC bank statements. All WRCC bank statements will then be reviewed and approved by the Treasurer. A copy of each WRCC bank statements and reconciliation report will be included in the monthly Treasurer's report to the Finance Committee.

**IX. Line of Credit Accounts:**

Any WRCC staff member, or designed WRCC member, duly authorized to charge items on any approved WRCC Line of Credit (card, retail trade account, financial institution, etc.) will be required to sign a Line of Credit Authorization and Usage Agreement. The WRCC Finance Committee will be responsible for the approval and execution of all such agreements.

The individual that completes the charge must submit the original charge receipt to the Administrator as back-up documentation to be reviewed and verified with the monthly credit card statement from the business or financial institution. The individual is also required to make a general note either on the top or back of the original receipt indicating the ministry or standing committee that required such purchase(s).

**X. Monthly Financial Reports:**

The Treasurer will be responsible for preparation and presentation of financial reports to the Finance Committee. The month end reports will contain the following: the Balance Sheet, Profit & Loss Statement, Detailed Transaction Report and copies of WRCC Banks Statements, and Reconciliation Report. Once the financial report is approved by the Finance Committee, the Committee Secretary will sign off on the report. The approved financial report will be stored in a binder in the Administrators office and made available for

review by any WRCC member during normal WRCC business office hours. The Church Treasurer, Church Administrator, or Finance Committee Chair (in the Church Treasurer's absence) will present a condensed financial report to the Deacon Board for its approval.

**XI. Expense Request Approval:**

Any ministry or committee which desires to incur a single expense in excess of Three hundred Dollars (\$300), is required to complete a Expense Request Form ("ERF") (attached) and submit it to the Finance Committee for its approval. In the event of a denial of such request, the reason for the denial will be noted on the ERF and returned to the committee or ministry requesting such. A copy of all "denied" ERF's will be kept on file in the Administrator's office. In the event a committee or ministry schedules an Event for which the total anticipated expenses exceed \$300, the committee or ministry shall obtain prior Finance Committee approval.

**XII. Dual Signatures:**

Any check in excess of Three Thousand Dollars (\$3000.00) will be required to contain signatures of two (2) authorized WRCC signatories, at least one of which shall be the Church Treasurer.

**XIII. Returned Checks:**

In the event the check presented to the church is returned "Unpaid" by the bank, the Administrator will return the check to the contributor.

**XIV. Petty Cash Fund:**

The secretary will maintain a Petty Cash Fund ("PCF") which will be in an established amount determined by the Finance Committee. The general purpose of the PCF is to pay for minor expenses such as "Postage Due" and for other miscellaneous expenses such as postage, keys, etc. At least 1 time each month, the Treasurer will conduct an audit of the PCF to insure the total of (1) receipts, and (2) cash or checks in the PCF equals to the established amount. A report of any such audit will be provided to the Finance Committee.

**XV. Internal Audit:**

During the first quarter of each calendar year, an internal audit must be completed in compliance with the independent Certified Auditor's report. The purpose of the internal audit is to insure the accuracy of WRCC's financial reports and compliance of WRCC's general Operational Policies and Procedures. The WRCC Finance Committee will be responsible for conducting such audit and the Finance Committee will present it to the Deacon Board and Congregation for its review.

**XVI. Non-Budget Expenses:**

Any ministry or committee requesting to incur an expense that is not allocated in their general operating budget, must submit an ERF (as defined above) to the finance committee. The Finance Committee will then review the request and if approved, will submit the ERF to the deacon board for review and approval then on to the general congregation for final approval.