

# **FINANCE COMMITTEE**

## **MANAGING OUR INTERNAL CONTROLS**

### 1. Job Descriptions

- A. Expense Treasurer – pays expenses, reconciles checkbook, deposits offerings
- B. Donation Treasurer – counts offering, records contributions, issues receipts
- C. Committee Head – oversees the Finance Committee, reports to elders
- D. Offering Counters – serve on the rotation to count the Sunday offerings

### 2. Oversee the management, including checks and balances, of:

- A. The filing of requisitions and receipts
- B. The recording of expenses
- C. The counting of offerings
- D. The recording of donations

### 3. Ensure proper procedures are followed regarding the paying and reporting of expenses:

- A. All reimbursements must be processed with a requisition form. The requisition form must be filled out completely and properly.
- B. Heads of departments must sign the requisition form.
- C. The Expense Treasurer shall issue payments accordingly. The Expense Treasurer may challenge any expense he suspects is not properly approved. He may withhold payment until he resolves his questions and/or concerns with the payee, the department head, or an elder.
- D. The Expense Treasurer has no authority to approve or deny requests for payments.
- E. After payments are made, requisitions and attached receipts are to be given to the head of the finance committee. He shall look over each requisition and “sign off” on them, making sure that everything is properly filled out and that the payment was properly approved. He shall take any concerns or questions to either the payee or to the elders.
- F. After the Committee Head is satisfied that the bills and requisitions are properly approved, he shall give them to the church secretary to be filed under their designated department numbers, according to the year they were paid. No receipt shall ever be discarded or destroyed.

4. Ensure proper procedures are followed regarding offerings:
  - A. Those designated to count offerings shall be appointed by the Finance Committee.
  - B. Offerings are to be counted by two people in a private and secure location, preferably in one of the church offices. Husbands, wives, or other relatives are not to serve as counters together on the same morning.
  - C. The finance committee is to draft a schedule for counters, with the objective of not having the same two people count offerings more than 2 weeks in a row.
  - D. Anyone serving on the finance committee or as one of the treasurers should not be involved in the actual counting.
  - E. A tally sheet shall be filled out by those counting the offerings, and signed. This tally is given to the Donation Treasurer who will record contributions of donors. The tally sheet is not to be discarded, but kept on file.
  - F. The monies collected from the offering box shall be entrusted to the Expense Treasurer who will deposit the funds in the church's checking account within 5 days. The Treasurer shall take responsible measures to safeguard the offering.
  - G. The Donation Treasurer shall issue end-of-year receipts to all donors whose contributions are \$100 or more.
  - H. Under no circumstances shall funds be taken from the offering box and distributed. All expenses shall be administered through the church's checking account.
5. The committee shall meet once a year, in late September, to review the salaries and benefits of all employees. Suggestions for changes shall be offered to the elders for their consideration.
6. Ultimately, the elders are responsible for the annual budget. They may delegate the task to the finance committee if they wish. Regardless, they should offer the proposed budget to the finance committee for their input before it is shared with the congregation at the annual meeting in November.
7. The committee may be called upon to perform other related tasks as needed.

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