



ADNE Financial Guidelines

*Financial Guidelines For Anglican Diocese in New England Congregations***

Corporate Officers

1. Corporate officers are named in the Church By-laws and will be signatory on the church bank accounts.

Bank Accounts

1. The Senior Clergy only of _____ Church will have signatory authority on the Rector's Discretionary Account. Assisting Clergy will have no signatory authority.
2. The Treasurer of the corporation will be the alternate signatory on the Rector's Discretionary Account
3. Signatory authorization for the General Checking Account and Savings Account will be the Treasurer, Sr. Warden, Jr Warden and the Clerk of _____ Church.

Corporate Credit Cards

1. Corporate credit cards may be issued in the names of the Sr. Clergy, Treasurer and the Clergy's Administrative Assistant. Cards for other appropriate personnel may be authorized by the Vestry of _____ Church.

2. Receipts and appropriate authorizations will be provided to the Treasurer within 1 week of purchase in order to expedite payment of the monthly billing.

Contributions

1. Collections will be secured in the safe or other secure location by the ushers after the service.
2. Funds collected at any satellite facilities will be delivered to the Treasurer for processing as soon as possible after the collection is made.
3. The Treasurer or the assigned counters will retrieve the money bag from the safe and appropriately record the contributions for entry into the computer system and deposit at the bank. Copies of all checks should be attached to the counting sheet, or scanned to protected file, along with a copy of the deposit slip. When the bank deposit slip is returned, the totals should be compared and the bank slip attached to the appropriate weekly counting sheet and backup. As required by our multi-peril insurance policy, the Treasurer is bonded and thus is the only person allowed to handle funds without another person present.
4. Counting teams will consist of at least two people who have been vetted by the Treasurer and Sr. Clergy thus assuring the confidentiality necessary in performing this task.
5. Counting Teams will ordinarily deposit the funds to the bank but the Treasurer is ultimately responsible for the funds collected by _____ Church and its affiliates.

Sample Spending Authorization Guidelines

(specifics, including amounts, determined by needs of churches and missions)

1. Purchases below \$100 need authorization of the Department Head or Project Manager or Sr Rector.
2. Purchases above \$100 but below \$500 need the authorization of the Executive Committee (Rector, Sr Warden, Clerk, and Treasurer).
3. Purchases above \$500 require the full vote of the Vestry of _____ Church.
4. Individual purchases above \$500 and all service contracts require three quotes, when possible, and a full vote of the Vestry of _____ Church before either making a purchase or a contract is signed.
5. Purchases made for reimbursement require that a receipt be presented to the Treasurer with an explanation of the expense. When necessary, the appropriate authorization will be attached to the receipt. Reimbursement will be made by the Treasurer as soon as possible.

Budget Control and Monitoring

1. It is the responsibility of the Treasurer to monitor expenses against budget line items and to advise the Vestry of any line items that are in risk of exceeding their budgeted amount.
2. A full vote of the Vestry of _____ Church is required when additional expenditures will place a line item in excess of its budgeted amount.

Restricted Funds

1. Restricted Funds will be monitored by the Treasurer.

2. Restricted Funds should be accepted with the donor's understanding that the vestry can reallocate the funds under extreme emergency conditions. A vote of the full Vestry will be needed to reallocate funds. Whenever possible, the donor will be notified of such a reallocation.
3. The Treasurer and Department Head or Project Manager along with Sr. Clergy will consult when funds are to be used.
4. Church Plant/ Missions Station's funds will be held as restricted funds. The clergy of the mission and/or a selected mission member will communicate with the Treasurer concerning expenditures for the mission. Appropriate receipts and authorizations will be provided to the Treasurer to expedite payment or reimbursements.

Travel Policies

1. Travel reimbursements will be made in consultation between the Clergy, Vestry and Treasurer.

Reporting

1. The Treasurer will provide regular (monthly and as needed) reports to the vestry. Financial status summary should be reported to congregation regularly.
2. The church accounts will be kept up to date, and all appropriate documentation, invoices, and receipts will be kept for audit purposes.
3. Financial information on giving and expenses should be kept for seven years.
4. The Vestry is in charge of creating a yearly budget and passing the budget. This budget will be reported to the congregation at the annual meeting.

** These policies can be adjusted according to local need, but should be the minimum of the safeguards put in place for our congregations and missions. Questions should be referred to the Diocesan treasurer or the Bishop's office.