

**1st Unitarian Universalist Church of Detroit
Finance Policies**

Trustee / Portfolio: Treasurer / Finance

Drafted: January 30, 2009

Adopted: February 11, 2009

Revised:

Finance Policies Need to be developed for the following areas:

- I. Treasurer's Responsibilities for Fiscal Matters
- II. Trust Board Responsibilities for Managing Endowment
- III. Board of Trustees Management of Building Use Income/Expenses

This paper addresses Item I -- Treasurer's Responsibilities for Fiscal Matters

Policy on Finance Policies

"Desk Procedures" shall be written (and kept up-to-date) that are available at all times to ensure day-to-day compliance with all financial policies

(make a commitment to number of procedures that will be completed per month)

Rough First Draft of Policies

1. Internal control processes for handling of cash, deposits, and expenditures shall be explored constantly to ensure continuous improvement.
2. A 12-month budget of income and expenses, with associated cash flow projections, will be completed and approved by the Board of Trustees and Congregation annually as required by the By-Laws.
3. A year-to-date statement of income and expenses compared with the approved budget and a balance sheet will be presented at each monthly Board of Trustees meeting and at all Congregational meetings called for that purpose.
4. A complete account of the finances of the Church shall be maintained in the on-line PowerChurch software; these accounts shall be available for review/audit by the Treasurer, Vice President, and President and/or designated external/internal auditors at all times.
5. Record and deposit all Church funds into bank account with multiple paper/electronic trails
6. Verify and pay bills of Church with proper Trustee approval in a timely manner
7. Pay all employees and contractors, and associated benefits and taxes, according to contract conditions
8. Ensure that all federal, state, and local tax forms, reports, or other items required by law are properly prepared and filed.
9. Manage and reconcile all Church bank and petty cash accounts monthly.

10. Send quarterly contribution statements to all donors
11. Review and negotiate insurance policies as appropriate for proper protection of Church property.
12. Participate on Finance Committee as established by Board of Trustees.