

Bylaw Reference

Article 2 Board of Directors
Part B: Duties and Responsibilities of Office
Section 5 Treasurer Responsibilities

Each of these 5 have Operational Details below

- 1) Receive, record and maintain custody of all monies
- 2) Disburse monies in payment of monthly obligations and other items as directed by the Board of Directors
- 3) Maintain files of receipts from monthly disbursement
- 4) Keep the financial books and accounts of the Corporation current
- 5) Make a report of the financial condition of the Corporation at the Board of Directors regular meetings and at the annual Membership Meeting

The treasurer is to be bonded, effective immediately after being appointed since they are authorized to have access to and expected to disburse monies of the Corporation. *(the "bonding" requirement is not currently enforced)*

In the event a new Treasurer is appointed, the vacating Treasurer will continue to handle all funds until such time as a bond is obtained by an appointed replacement. This should be accomplished with the first seven (7) business days after being appointed to office.

The indemnitor (applicant) shall pay premium on such bond and will then be reimbursed by the Corporation. *(the "bonding" requirement is not currently enforced)*

Bylaw Reference

Article 4 : Funds
Part A: Handling of Funds

Section 1. Monies

There shall be no petty cash fund. Funds received from collections, donations (unless otherwise specified), membership dues, ordination fees and miscellaneous sales, shall be income for the general fund. To insure that all funds received are accounted for, the money so collected will be verified by two members (one of which is a Board member or designee), entered into a bound book, and signed by both members. *The Board member or designee will be responsible for giving the money to the Treasurer for deposit.*

Section 4. Investment

(this is not currently an active duty)

Money in the fund will be invested by Treasurer, with the Board of Directors prior approval, to increase the fund. The Board of Directors may employ an incorporated trust company or other financial corporation or agency to take charge of and manage the investments of the Corporation, subject to the control of the Board of Directors.

Bylaw Reference

Article 4 : Funds
Part B: Execution of Instruments

Section 1. Remittances

All checks, drafts and orders for payment of money shall be signed in the name of the Corporation by the Treasurer and/or President of the Board. Authorized signatures on checking accounts cannot write checks to themselves.

OPERATIONAL DETAILS - Expanded Details – adds to the current By-Laws

By-Law Requirement

Section 5 #1 : Receive, record and maintain custody of all monies

This covers money from membership, love offerings, donations, open house, and classes

- 1) The treasurer provides a ledger in a bound notebook for recording money received and attendance. The chairperson for the given week is responsible for maintaining the ledger
- 2) If the treasurer is not present during the service, the money is left in an agreed upon location at the church to be picked up the next time the treasurer is at the church.
- 3) The treasurer also deposits the money in the bank.
- 4) The treasurer has custody of the deposit slip books
- 5) Deposits must be done at least once each month on or before the last day of the month, if possible.
- 6) Deposits must be unique for each money source to maintain a clear audit trail.
- 7) For instance, love offering donations must have their own deposits for each week of the month, open house a separate deposit and so on.
- 8) On-Line membership and donations are deposited directly to the bank

By-Law Requirement

Section 5 #2 : Disburse monies in payment of monthly obligations and other items as directed by the Board of Directors

- 1) The treasurer has custody of the checkbook
All bills except for the internet phone service, arrive via the US Postal Service
- 2) Internet Phone Service
 - a. The phone service is paid using a credit card.
 - b. Since the church doesn't have a credit card, this is covered using the treasurer's card.
 - c. This is a reimbursable expense.
 - d. Current monthly cost in December 2022 is \$7.00
- 3) Paper Bills
Paper bills include
 - a. monthly gas, electric, and water
 - b. annual insurance, fire inspections and the secretary of state fee
 - c. random maintenance and repairs, supplies, etc.
- 4) The treasurer collects the billing mail and writes checks for each paper bill and mails them. The stamps are supplied by the church.
- 5) The check book ledger must be maintained with
 - a. Date, Payee and Amount
 - b. Monthly bills must have the service dates recorded
- 6) The treasurer is responsible for contacting billing agencies or vendors with questions or disputes

By-Law Requirement

Section 5 #3 : Maintain files of receipts from monthly disbursement

- 1) When paying the paper bills, the portion that is not the payment slip, is the file copy.
It must have the check number written on it for ease of reference

By-Law Requirement

Section 5 #4 : Keep the financial books and accounts of the Corporation current

- 1) Downloads electronic copies of the bank statements and stores them on the Google Drive
- 2) Periodically download bank transactions for credits (money received) and debits (money paid)
- 3) A Microsoft Excel (XLS) spreadsheet is used for this purpose (Tracking and Reporting)
- 4) The XLS contains the following worksheets
 - **BANKING**
 - 1) Downloaded bank transactions
 - 2) Expenses are formatted into General Ledger categories
 - 3) Income is annotated with the week the income was received and the "stream" (Love offering, open house, etc.)
 - **LEDGER**
 - 1) Tracks monthly and annual expenses and income over a calendar year
 - 2) Expenses are summarized at GL categories
 - **INCOME**
 - 1) Tracks income by week and by income source
 - 2) This manually maintained based on the bank deposits
 - 3) It also tracks weekly attendance
 - 4) This sheet must balance to the BANKING sheet
 - **CASH**
 - 1) On the first day of each month the treasurer must log on to the bank's website to obtain the current bank balance
 - 2) The balance is recorded on this sheet
 - **PREVIOUS YEARS**
 - 1) For reporting purposes previous years are kept for 2 previous years
 - 2) This system was instituted in late Q4 of 2020, data before 2021 is not complete
 - **REPORTING**
 - 1) This sheet is the basis for the Treasurer's Report presented to the board of directors about 4 times per year
 - 2) It uses the inherent functions of the XLS to collate data for the reporting

By-Law Requirement

Section 5 #5 : Make a report of the financial condition of the Corporation at the Board of Directors regular meetings and at the annual Membership Meeting

- 1) This requirement is filled by the Treasurer's Report, presented during Board Meetings and the Annual Membership Meeting
- 2) The Treasurer's Report uses a Microsoft Word (DOC) template.
- 3) Data from the XLS is cut and pasted into the DOC
- 4) Once in the DOC, it is further formatted
- 5) Once the report is approved by the Board of Directors a physical copy is filed and an electronic copy of the XLS and the DOC are put on the church's Google Drive

(Note from Rev. Bernie: I am currently exploring a way to skip this formatting into MS Word and reporting directly from the Excel workbook)

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