Monrovia Community Church
Financial Governance Policies
Adopted by Session as working document 5.21.25

Why do we have financial governance polices?

We have been entrusted with financial resources and in accordance with Scripture[1] it is our desire to steward these resources with the utmost integrity and transparency. These policies are intended to demonstrate accountability, reduce the risk of fraud, and keep financial team members and staff aboveboard so accusations of mismanagement (if any are made) have no merit.

1. Financial Oversight & Responsibility

Our ECO Polity states,[2]

"The session shall adopt and administer an annual budget and shall publish it to the congregation. The session shall purchase appropriate casualty and liability insurance for program, officers, and property. The session shall ensure the congregation's full-time pastor(s), and by law, full-time lay employees medical, short- and long-term disability, and life insurance. Sessions shall meet the minimum terms of call set by their presbyteries for all called and installed pastors, and by their own rule assistant pastors.

2. Audits

In accordance with ECO Polity, Session will "Arrange for an independent financial review annually and shall publish the report to the congregation and to the presbytery."[3]

3. Counters & Money handling

Session will arrange for at least two teams consisting of two counters per team.

Sunday offerings and contributions are to be handled and recorded by one of the two counting teams.

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[1] 1 Corinthians 4:1-2 "Think of us in this way: as servants of Christ and stewards of God's mysteries. Moreover, it is required of stewards that they be found trustworthy."

[2] ECO Constitution Polity 1.0603 The Responsibilities of the Session

[3] ECO Constitution Polity 1.0603 The Responsibilities of the Session

- Two people from the appointed counting teams will be present when transporting cash or checks to a safe or to the bank.

- Counters will ensure the safe is locked, and the keys to the safe are securely stored.

- A second person should count the tithes and offerings to verify that the amount matches the initial count.

- Bank deposits should be made at least weekly to minimize the amount of cash on hand.

- Church deposit slips should match bank issued deposit receipts

- All sensitive financial information in church office will be kept in a secured locked cabinet within the church office.

<u>4. Credit cards and staff/volunteer reimbursements</u>

- Church credit cards are limited to church staff and church officers.

- Approvals for vendor invoices can be made by pastor and a member of Session.

- Approvals for pastor credit card expenses and reimbursements will be made by two members of Session other than the pastor.

- Purchased items are to be reviewed by approvers to verify that they are all legitimate church expenses and that all items are accounted for.

- Session will review all pastoral, staff, and ministry expenses monthly to ensure financial accountability.

<u>5. Financial Statements</u>

- Quarterly financial statements will be communicated to the congregation digitally and in person.

- Bank & investment account statements are to be reviewed at least monthly by Session.

5. Bookkeeping

- Bookkeepers are required to have satisfactorily completed a background check and be approved by Session.

- The church bookkeeper will provide proper and detailed monthly financial statements on time to the Session.

7. Stewardship & Finance Team

Session can appoint a Stewardship & Finance Team to work alongside Session and support the ministry of the church. Some of the areas may be the following, but not limited to.

-Congregational discipleship in stewardship and finance.
-Overall giving strategy
-Legacy giving
-Property rentals, assessments, and recommendations
-Stewardship campaigns
-other areas at the discretion of and under the supervision of Session.

8. Designated Gifts:

- All church contributions will be made available to the general operating budget, unless specified as a designated gift.

- Gifts for specific purposes shall be listed as designated gifts and shall be accompanied by written statements from the donor as to their purposes.

- Communication both oral and written with donors will involve at least two members of Session being present.

- If possible, the donor and/or their power of attorney should affix their signature to the completed donation form stating both the estimated value of the gift and the donor's intentions.

- Where designated gifts are given for a specific purpose, the wishes of the donor will be honored.