

# **TREASURER'S MANUAL**

**This manual is produced for the use of the Church Treasurers  
in the Presbyterian Church (U.S.A.)**

**November 2016**

**Previously Compiled by the Financial  
Network Group of the PC (USA)**

**Please use this manual as a guide for the work you do in the congregation. All  
information is accurate as of the date of publication. It is recommended that the  
treasurers keep up to date on changes in the laws and policies used here and that they  
may vary from state to state.**

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# CHAPTER 1

## INTRODUCTION

This manual is for people in the congregation who are involved in the financial activity of the church. This might include the treasurer, financial secretary, finance committee and the session. There are many functions of the church that have financial implications: offerings, investments, endowments, loans, grants, personnel, insurance/risk management, taxes-local, state, and federal. This document was created to give a general overview and some suggested resources for further information. It would be impossible to answer every question that you might have with this publication. HOWEVER, every attempt has been made to give you information that will be helpful and other sources for more in depth information and legal opinion. PLEASE seek out these additional resources and USE them. Each church has its own unique characteristics and this manual should be a starting point for your church to build its own records as you adapt the information for your specific needs. Check with your presbytery for any specific information that needs to be included in this manual. They may have specific forms or procedures that would be helpful to the treasurer. Call the financial person at the presbytery, TODAY, and ask about further information.

The resources and appendix of forms are current as of the writing of this manual. However, you are encouraged to contact the author or editor of the publications whether it is an office at General Assembly or an outside source for a more current publication. Many of the resources are updated on a regular basis to reflect the most current information or changes in the law. Where feasible and permission was granted, some of the documents have been included in this manual. Others are available and, again, you are strongly encouraged to obtain these materials/manuals and include with this Treasurer's Manual. Take a moment NOW to look at the list of resources and appendix so that you will have an idea of what is available as you continue to read this manual. If you have a question, call the presbytery office at 859-264-8867 or visit the website: [www.transyby.org](http://www.transyby.org).

**The *Book of Order (G-10.0400)* states:**

#### **4. Church Finances**

**The treasurer shall be elected annually by the session, if permitted by the state in which the church is located, and his or her work shall be supervised by the session, or by specific assignment to the board of deacons or trustees. Those in charge of the various funds in the church shall report at least annually to the session, and more often when requested. The following minimum standards of financial procedure shall be observed:**

- a. The counting and recording of all offerings by at least two duly appointed persons, or a fidelity bonded person;**

- b. The keeping of adequate books and records to reflect all financial transactions, open to inspection by authorized church officers at reasonable times;**
- c. Periodic reporting of the financial activities to the board or boards vested with financial oversight at least annually, preferably more often;**
- d. A full financial review of all books and records relating to finances once each year by a public accountant or public accounting firm or a committee of members versed in accounting procedures. Such auditors should not be related to the treasurer (or treasurers). Terminology in this section is meant to provide general guidance and is not intended to require or not require specific audit procedures or practices as understood within the professional accounting community.**

## **CORPORATE RESPONSIBILITIES**

All states now allow the incorporation of churches and the Book of Order in G-7.0400 instructs churches to form a corporation whenever permitted by civil law. The corporation laws vary from state-to-state, but in general corporations are generally required to have a president, secretary, treasurer, and at least one director. The corporate treasurer is responsible for the corporation's compliance with all state and federal laws governing the fiscal activities of the corporation and is responsible for ALL of the corporation's funds. That means if your church has more than one treasurer, such as a treasurer for the board of deacons, the corporation treasurer is responsible for the actions of the board of deacons treasurer. The corporation treasurer should establish with all other treasurers within the corporation, a reporting process that allows the corporation treasurer to monitor the actions of those treasurers and to incorporate their funds into the corporate books. The process should include the type and frequency of reports to be submitted and the method for including these treasuries in the annual audit. The corporate treasurer should also work with the personnel committee to be sure this relationship is documented in the job descriptions.

As an officer of the corporation, the treasurer has an exposure to liability in the event of lawsuits against the corporation. Lawsuits against religious organizations are becoming more and more common and you should insist that your church provide officers and directors insurance coverage to minimize your risk.

The corporate treasurer is accountable to the body that elected him/her. In the case of a church corporation that would be the members of the congregation. The treasurer is also accountable to the church session or by specific assignment to the board of deacons or trustees as dictated in the Book of Order G-10.0401.

## Chapter 2

### Functions Of A Church Treasurer

#### **G10.0400 of the *Book of Order* gives direction for Church Finances.**

(Including the Treasurer)

- ✓ Elected annually to the position by the session, if permitted by the state in which the church is located. Work is supervised by the session, or by specific assignment to the board of deacons or trustees.
- ✓ Session-elected treasurer should be the central contact for all church finances.
- ✓ Responsibilities
  1. Overseeing the congregation's financial records.
  2. Preparing accurate and meaningful financial reports for the session and trustees.
  3. Being involved in budgeting as directed by the session.
  4. Anticipating financial problems.
  5. Making sure that those in charge of various funds in the church report annually to the session.
  6. Managing, safeguarding, and maintaining the congregation's financial resources.
  7. Complying, as required, with governing bodies of the Church (Presbytery, Synod, or General Assembly) and governmental reporting requirements.
  8. Scheduling and overseeing the annual review or audit
  9. Overseeing that internal controls are being followed

#### NOTE:

It is important that the role of the treasurer be included in the by-laws of the church according to state law.

In states where churches are permitted by law to form a corporation, the *Book of Order* directs that a church should be incorporated. It is the responsibility of the treasurer in consultation with the Clerk of Session to create or maintain a current corporation status for the church through updated filings and payment of required fees. (See Resources for *Legal Resource Manual for Presbyterian Church (U.S.A.) Middle Governing Bodies and Churches: 2000-2003.*)

## Financial Reports

Record keeping is the responsibility of the treasurer. Financial statements presented to the membership must be accurate, understandable, concise, inclusive, comparative, and timely. Summary sheets are compiled monthly, after bank reconciliations, in order to report to the session and trustees the financial condition of the church. A financial report should be given to the session at every regularly scheduled meeting. The example below is the minimum and can be expanded for your unique situation.

### *Financial Report to Session*

*Month of* \_\_\_\_\_

	<i>Month</i>	<i>YTD</i>
<i>Receipts</i>	\$ _____	\$ _____
<i>Disbursements</i>	\$ _____	\$ _____
<i>Cash Balance</i>		\$ _____

Current income, expenses and benevolences should be reported monthly, other items should be reported at least annually to the session. The *Book of Order (G-10.0102i)* recommends that the session provide full information to the congregation of its decisions. Therefore, the congregation should receive a financial report on a periodic basis.

## Resource Management

The congregation has assets which must be safeguarded and maintained. If the church has a building, that is an asset and insurance coverage must be adequate and regularly reviewed. Endowment funds must be invested; certificates of deposits, shares of stocks, and bonds must be kept under lock and key. It is the treasurer's responsibility to be certain that only authorized persons have access to funds and that the offerings be protected, counted and deposited promptly. If at any time offerings exceed spending, the treasurer has the responsibility to see that those funds are properly invested to secure maximum financial return.

## Governmental Reporting

The treasurer is responsible to comply with community, state and federal regulations with respect to filing payroll tax reports such as the 941's, W-2's, W-3's, 1099's, etc. This includes the completion Form 941 at least quarterly if not monthly or semi-weekly and payment of taxes withheld from payroll in the form of payroll tax deposits (Consult IRS Circular E for more information). State and local tax codes determine the method of payment and frequency and you should contact your local and state tax offices for accurate information.

Since payroll tax can be confusing, the treasurer might find guidance from either a C.P.A. or a tax attorney familiar with tax laws relating to your particular church.

## **Record Keeping**

The complexity of financial records depends on the church. Journals and ledgers are normally used in the usual double entry system, yet, in some churches only journals are necessary. Treasurers are encouraged to use a computer accounting program to maintain their records. There are a number of computer accounting programs on the market and upgrades should be purchased and installed periodically to stay in compliance with accounting standards developed by the FASB. (More information in Chapter on Internal Controls and Record Keeping)

## **Fund Reporting**

1. GENERAL OR CURRENT FUNDS are the funds which pay all operating bills, salaries, utilities, etc. They receive the offerings and are always the principal funds.
2. RESTRICTED FUNDS are the gifts received for a specific item or program. Building funds are restricted funds into which all contributed building funds must be placed and from which all payments are disbursed.
3. GENERAL MISSION FUNDS are those monies designated in the budget for the mission budgets of Congregation, Presbytery, Synod, and General Assembly. This includes Presbyterian Basic Mission Support (Shared and Directed Giving), and support of local or ecumenical missions. On the basis of the church's annual budget these monies are to be sent in equal monthly or scheduled amounts to the proper governing body. For Presbyterian mission the money should be sent to your *Receiving Site* which is usually your presbytery or synod. Your receiving site will provide Remittance Forms (with instructions) for Presbyterian giving to the treasurer of the churches. Please use these forms so that the gifts your church remits will be properly disbursed.
4. NON BUDGETED MISSION FUNDS are those monies designated for special offerings, e.g. One Great Hour of Sharing, Witness Season, Dimes for Hunger, Disaster Relief, Extra Commitment Opportunities, etc. These funds are also remitted to the *Receiving Site* soon after the approved collection.
5. ENDOWMENT FUNDS refer to gifts received which have been so restricted that only the income generated from the principal can be used. As an example, the church could receive a \$25,000 bequest with the stipulation that the income be used to provide scholarships for members preparing for the ministry.

**NOTE:** Accurate accounting of separate funds is critical to your record-keeping. It is not necessary to have separate bank accounts; however, this might simplify the task. A treasurer should not borrow or transfer money between funds without specific authorization of the session or finance committee.

## **Responsibilities**

### Accounting

Treasurers should receive and retain copies of the session minutes to ensure all action items relating to financial matters are met.

The treasurer should

- ✓ Present regular reports to a finance committee, the trustees, and ultimately the session.
- ✓ Be prepared to attend any committee, trustee, and session meetings if invited, and be prepared to present at those meetings figures and recommendations in regard to the budget and church finance matters.
- ✓ Assume the responsibility for the expenditure of funds according to an approved budget and proper authorization. Books of account, journals, and ledgers associated with the church's choice of accounting are maintained by the treasurer. Good audit procedures are encouraged.
- ✓ Maintain the checkbooks. Signers for checks should be authorized by the session. It is recommended that all checks over specific dollar amount set by the session be counter signed.
- ✓ Be sure that more than one individual is aware of the financial information of the church.
- ✓ File all financial reports and see that a copy is kept on file in the office.

### Giving Records

The treasurer or financial secretary should maintain member pledges and records of giving. Quarterly and year end statements of giving should be given to members. (See Chapter on Record Keeping for more detail.)

### Taxes

The treasurer is responsible for completion of all tax forms and payment of taxes withheld from payroll.

## **Reconciliation of a Checking Account**

It is desirable for a person who does not have authority to sign checks or make deposits to do the bank reconciliation. The bank statement should be reconciled with the checkbook each month. Your bank should be requested to send your statement as of the last day of the month.

Check the bank statements for a form to use in reconciliation. Your computer accounting software should be used if available. The resulting balance should agree with the last balance shown on your check records. If the bank statement is sent on the last day of the month, three amounts should be equal:

1. the adjusted bank statement
2. the corrected checkbook, and,
3. the cash balance on hand as recorded in the ledgers.

## Chapter 3

### INTERNAL CONTROLS AND RECORD KEEPING

#### INTERNAL CONTROLS

Basic to internal controls is the segregation of duties and the communication of session/trustees and financial personnel.

It is most important to have a system of checks and balances for good internal control in any operation. Income functions should be handled separately from the disbursement functions. Example: Sunday offerings should be handled by someone other than the treasurer who writes the checks. Every transaction should be authorized, initiated, approved, executed and recorded. The following is a checklist to assure that good internal controls are in place for the entire organization.

#### FINANCIAL CONTROLS

- ✓ Must have Session-approved policies for Endowments and Gifts the church is willing to accept
- ✓ Must have Session-approved Fully Accountable Expense Reimbursement Plan (*Sample in Appendix*)
- ✓ Have Session-authorized Procedure for Counting Offerings (*See Appendix for Procedures and sample Recap Sheet*)
- ✓ No one person should handle all aspects of a transaction from beginning to end
- ✓ Divide and segregate duties (See information on Financial Secretary)
- ✓ The person responsible for custody of an asset should not record transactions.
- ✓ Deposit all cash receipts immediately
- ✓ Record all cash receipts immediately
- ✓ Payments should be made by serial numbered checks except for very small transactions that are necessary to handle through petty cash
- ✓ If petty cash is used, there must be a receipt for the money expended and the petty cash reconciled at least monthly.
- ✓ Reconcile bank account monthly
- ✓ Balance subsidiary ledgers to general ledger accounts on a regular basis.
- ✓ Review comparative financial statements in sufficient detail every month to disclose significant variations in revenue and expenses
- ✓ Bank statements and cancelled checks should be opened and reviewed by someone who is not a payee or authorized to write checks
- ✓ Investigate unusual items, such as checks to unfamiliar vendors, checks for large amounts and checks to employees or other insiders
- ✓ Use serial numbers on sales and purchase invoices, checks, tickets, purchase orders, receiving reports and debit or credit memos.
- ✓ Use duplicate deposit tickets and retain copy in the office; keep bank deposit receipts
- ✓ Cash and checks should be deposited promptly, daily if the amounts are large.

- ✓ Use budget or forecast to detect whether goals are achieved. Investigate differences – what happened and why
- ✓ It is essential that records are retained. See Record Keeping later in this chapter. *See Appendix for recommended Records Retention Guidelines*

#### OTHER ORGANIZATIONAL CONTROLS

- ✓ Incorporate hiring policies and practices which include drug testing and background checks as well as references. (*See Resource List for publications about Hiring and Firing Policies*)
- ✓ Be sure to have up to date Personnel Policies and make sure that each employee has a copy
- ✓ Each employee should have a Job Description and receive an annual review

### **RECORD KEEPING**

The treasurer is responsible for the keeping of all financial records. Safe record retention should be a top priority.

Permanent records should be kept in a fire/theft protected safe or a bank safety deposit box (Be sure the session gives authority to two people to enter the safety deposit box).

Computer backups should be made *each* time the accounting/reporting software is used. Copies of these backups should be kept off-site and rotated on a regular basis.

The treasurer should keep a folder with all essential information for the church regarding the finances (It would be helpful to keep a copy in the safe or safety deposit box off site)

- ✓ Federal ID#
- ✓ State ID#s – Tax Exempt, State Withholding #, Local Withholding #
- ✓ Bank(s), account number(s)
- ✓ Investment firm(may be PC(USA) Foundation), contact and phone # - Include any account numbers
- ✓ Loan information – how financed, account #, rate, term, secured by, payment information, etc.
- ✓ List of church software being used including version, serial numbers, secure passwords and support phone numbers.
- ✓ Copies of all equipment invoices (particularly computer equipment and copiers), including serial numbers, date of purchase, cost and warranty information.
- ✓ List of phone numbers/websites used in the treasurer's work, bank, investment firm, local and state tax office(s), PC (USA) 1-888-728-7228, [www.pcusa.org](http://www.pcusa.org), financial secretary, etc.
- ✓ Any other pertinent info for your congregation.

RECORD RETENTION GUIDELINES ARE IN THE APPENDIX.

Financial records should be as simple as possible. A church with several buildings plus endowments would of necessity use a more complex method than another church which has

one building and no endowments. Financial records include both accounting records of income and expenses as well as the records of the contribution records of members. There might be treasurers of other groups in the church (Example: Sunday School Class Fund for Seminary Students), financial secretary and tellers all reporting to the treasurer and session. See section, later in Chapter 3, for more information on Financial Secretary and Tellers.

The purpose of this Chapter is to give guidance to the church treasurer on how to keep records whether they are simple or complex. It is the aim to help the church treasurer fill in the annual statistical report which is submitted to the Presbytery and ultimately printed as Part II of the minutes of the General Assembly of the Presbyterian Church (U.S.A.) [often referred to as the Annual Statistical Report] and at the same time keeping the church officers fully informed on regular basis.

This financial information is based on the total receipts received by churches and expenditures of the churches by mission categories.

Therefore this Chapter has been developed with those categories in mind. This approach has been broken down into a number of segments:

1. Simplified bookkeeping for the church with a relatively simple set of accounts. Only a cash receipts and cash disbursements ledger is necessary and this will reconcile each month with the checkbook;
2. In more complex operations the cash receipts and cash disbursements journals are posted to ledger accounts for double entry bookkeeping.

***It is recommended that supported computer accounting software be used to maintain financial records.** (See Appendix for suggestions of computer programs that are designed for church accounting.)*

## **Bookkeeping**

The least complex record is cash receipts and cash disbursements journals and the checkbook. More complex records can be maintained by using voucher systems, journals, subsidiary journals and from these journals posted to the general ledger with a full chart of accounts. A more complicated bookkeeping requires the use of a Chart of Accounts. A Chart of Accounts is a listing of all of the accounts in a bookkeeping operation which are numbered for ease in posting. Posting is the transfer of information from the cash receipts and cash disbursements journals to the general ledger. (*A suggested Chart of Accounts can be found in the Appendix*) Bookkeeping records should be kept permanently and should be accessible to church officials.

**Cash Receipts** are broken into six major categories:

1. **Contributions** – All contributions of money received by all treasurers. This includes payments on pledges (current as well as delinquent), loose offerings (cash or check),

and special offerings. (Do NOT include capital and building funds, investment income, bequests, other income, aid and subsidy). It is important to list items separately in a finance report.

2. **Capital and Building Funds** - All receipts for capital purposes, extraordinary repairs, building funds, and equipment with anticipated useful life in excess of three years usually over \$300.
3. **Investment and Endowment Income** – Dividends and interest earned on investments as well as proceeds from the sale or liquidation of investments. (Note: The value of the investments should be reported separately at least quarterly.)
4. **Bequests** – This is income received from wills and estates. It will include all one-time contributions of anything of value received by the church such as bequests, planned gifts (gift annuities, charitable trust, and life insurance), stocks, real estate or other non-monetary gifts.
5. **Other Income** - This is all other income, such as rent or other reimbursements from organizations using church property or grants from non-PCUSA grants. This would include such things as tuition/fees for day care, day school, etc. (if part of the church budget).
6. **Subsidy or Aid** – This is money received from other churches or from Presbytery, Synod, or General Assembly agencies to be used in local mission and program.

**Cash Receipts** as listed above are the source of the funds received by the local church, whether it is from a person (living donor) or from a non-living source. The Cash Receipts Report should clearly indicate each of the 6 Cash Receipts Categories and should list the amount received and its source. The report to the session would include this information in a format easy to read. Be sure to include both monthly and year-to-date information. It is also helpful to compare this income to the projected budget for the year. Most computer accounting programs have a form such as this that can be produced using the information that you have recorded.

**Cash Disbursements** are expenditures broken into 8 categories

1. **Local Program** – Money from all sources that is expended for current operations of the congregation including costs of personnel (salaries, wages, pension and social security), office operations, building operations, insurance premiums, interest and principal on loans and any other cost related to the operation of the church.
2. **Local Mission** includes all monies paid for local mission programs and projects approved and directed by the session and to local ecumenical bodies. (Usually not “Presbyterian Mission”).
3. **Capital Expenditures** includes all monies expended for real property whether improved or unimproved, the construction of new buildings, extraordinary repairs of existing buildings, and equipment, costing over \$500, with an anticipated useful life in excess of three years.
4. **Investment Expenditure** includes money that is newly placed into savings or investments (such as certificates of deposit, stocks, bonds, money market accounts, reinvested dividends). This also includes investment costs such as brokers’ fees and bank fees.
5. **Per Capita Apportionment** includes the monies expended for Synod, Presbytery, and General Assembly apportionment.

6. **Validated Mission PC(USA)** includes the total of all monies given to synod, presbytery, and General Assembly agencies, including payments toward the mission budgets (includes Directed Giving for missionaries) of these governing bodies. This is also all special offerings of the synod, presbytery as well as General Assembly special offerings (One Great Hour of Sharing, Pentecost, Peacemaking, Christmas/Joy), other offerings for Hunger, Disaster Relief and Women's Birthday, Extra Commitment Opportunities and other mission programs and projects related to the PC (USA) and not already reported as Local Mission. (*See Appendix for Directed Mission Support Guidelines and Pledge Form and the same for Extra Commitment Opportunities*)
7. **GA Theological Education Fund** is the amount that each congregation is requested to make as a voluntary contribution. The recommendation for giving is 1% of contributions to the church. The congregation's gift is shared for the support of the eleven Presbyterian Theological Institutions. Please do not include direct support of theological students, direct gifts to any theological school or other gifts related to theological education-these should be listed under local mission.
8. **Other Mission** is the total of all monies expended for mission causes not related to the Presbyterian Church (U.S.A.) and not already included under Session Local Mission.

Regardless of what bookkeeping method is used, there should be supporting documentation for each check that is written. The authorization should include complete information:

1. Amount to be paid,
2. Where to send payment,
3. What the expense is for,
4. Account to be charged
5. Signature of person authorizing payment.

(Note: Yearly, the session should authorize persons responsible for approving expenditures; this is usually committee chairs, clerk of session, business manager, etc.) Committee members should submit bills for payment to chair for authorization of payment. The session can authorize monthly payments of mission, per capita or other recurring expenditures in an approved budget. (*A sample of a Cash Disbursements Policy and Procedures is found in the Appendix*)

## **WHERE & WHEN TO SEND MONEY FOR Presbyterian Church (U.S.A.)**

### **Receiving Site**

The Central Receiving Service (CRS) of the PC (USA) exists to receive and disburse funds contributed by congregations and individuals for Per Capita and support of the mission of the Presbyterian Church (U.S.A.). To facilitate this work, regional *Receiving Sites* have been established to service the churches. This is usually your presbytery or synod office. (CHECK WITH YOUR PRESBYTERY OFFICE FOR YOUR RECEIVING SITE.) *The receiving site for Transylvania is Attn: Treasurer, Presbytery of Transylvania, P.O. Box 23580, Lexington, KY 40523.* Regional receiving sites should add credibility to the receipting process, and improve the trust level which donors feel with regard to their gifts. A detailed receipt will be sent to donors (individuals or congregations). The Receiving Site collects money from donors, processes it for payment to the presbytery, synod and General

Assembly according to the church's instructions and the presbytery approved mission disbursement or per capita due. It is most helpful to use the Remittance Form that your Receiving Site provides. *(See sample in Appendix)* Please check first with your presbytery for instructions, a list of projects that for which they will receive money and any questions.

The Receiving Site can process payments for all Presbyterian related purposes:

- \*Per Capita
- \*Basic Mission Support (Shared and Directed Support)
- \*Special Offerings – One Great Hour of Sharing, Pentecost, Peacemaking, Christmas/Joy,
- \*Disaster Assistance
- \*Hunger Offering
- \*1% Theological Education Fund
- \*Extra Commitment Opportunities

***For complete information on all of the items listed above, please see the section on Mission Funding in the Appendix!***

### **Financial Secretary**

The financial secretary is elected by the session or trustees to oversee the recording and reporting of pledges and keep accurate records of all offerings. This person is normally someone other than the treasurer and is not authorized to sign checks. It is important that the same person NOT make deposits, maintain accounting records and sign checks.

Using the information provided by the tellers after the Sunday Offering, the financial secretary records the pledges and offerings each week being sure to itemize each gift and the amount. In the case of stock, the gift will be valued as of the date of receipt.

At the end of each quarter the financial secretary totals the amounts received for each member and mails copies of the statements to each member of the church who either makes a pledge or contributes to the church. A year end statement should be sent to each giver with the summary of all their gifts and pledges. ***For tax purposes, the gift must be received or post marked in the year of the gift. Checks that are received on the 1<sup>st</sup> Sunday in January and dated in the previous year will be counted as the current year not the year just ended.***

It is suggested that the financial secretary reconcile the bank statement each month and report to the treasurer. However, some treasurers prefer to complete this task.

### **Tellers**

SUNDAY OFFERINGS should be counted immediately after the service by two or more persons. Tellers assigned to count the offering should not be the treasurer or financial secretary. The tellers will give to the treasurer the original count sheet to explain the distribution of bank deposit and a copy of the deposit slip to the bank. The financial secretary will need the information for recording pledges and gifts. The tellers should see that the deposit is ready and taken to the bank immediately. *See Appendix for Procedures for Counting Offerings and sample Recap Sheet)*



## Chapter 4

### INVESTMENTS AND ENDOWMENT FUNDS

#### Definition and Accounting Requirements

To endow, in reference to Endowment Funds, means to furnish with an income. More often than not, the capital or corpus is held in perpetuity and the use of income is restricted or unrestricted.

Some donors will designate for a specific use, the income and any realized capital gains; some, use of the income only; others will choose not to designate so that proceeds may be used for general purposes. In any case, the wishes of the donors should be scrupulously followed to fulfill all legal requirements pertaining to Endowment Funds held by a not-for-profit organization.

Therefore, it is necessary that a permanent record be kept of the receipt of the gift and the terms of the bequest regardless of the sum of money involved. This should also appear in the session minutes. An on-going record, clearly delineating the use of the funds derived from the investment of the capital, shall also become a part of the permanent records of the church. The record should maintain the following information: *(Form available in Appendix)*  
(Completed for example use only)

**Endowment or Restricted Funds**  
**(Indicate if Endowment, Restricted or Designated Funds)**

Endowment \_\_\_\_\_  
Restricted XX  
Designated \_\_\_\_\_

Fund Name The Jane and John Doe Fund

Date Created June 15, 1996

Value \$50,000

Given by Whom Susie and Tom Smith

Address 123 Main Street  
Louisville, KY 40202

Phone # 987-765-4321

Special Instructions The principal and interest in this fund is restricted for maintenance of  
for the Knox Presbyterian Church and its successors.

History: The Jane and John Doe Fund was established on June 15, 1996 by the daughter and son-in-law of Jane and John Doe as a memorial. The principal and interest in this fund is restricted for maintenance expenses for the building of the Knox Presbyterian Church.

#### Investment

Statements of Philosophy, Policy and Guidelines should be adopted by the trustees and session (see examples of brief statements which follow). **The Presbyterian Church (U.S.A.) Foundation can be very helpful in this particular information for Investments and Endowments. Please contact your Regional Development Officer or call 1-800-858-6127 to learn the name of your development officer and receive more information. The Foundation's website is [www.fdn.pcusa.org](http://www.fdn.pcusa.org)**

Investment of the funds may be (1) entrusted to a sub-committee of the trustees or session which reports regularly to the full board; (2) may be held in trust by a local bank; or (3) may be deposited in various trust funds of the Presbyterian Foundation of the Presbyterian Church (U.S.A.) which offers investment management services.

Prior to assignment, however, a clear statement of investment purpose and goals should be adopted by the trustees or session (see example). The statement will help determine the type of investment vehicle to be used. Listed below are some investment vehicles (*Good quality vehicles should be used to protect the capital invested:*

The Presbyterian Foundation of the Presbyterian Church (U.S.A.) can be used for any size of investment and term. (Please call Foundation Development Officer for questions and investments – Check with presbytery for name and phone # or call 1-800-858-6127)

Certificate of Deposit in banks and/or savings and loans

Money Market Certificates (rates based on Treasury bill)

Debt issues (debentures, bonds or convertibles of major corporations)

Government issues (Treasury Bills, Treasury Bonds, etc.)

Government Agency issues (International Bank for Reconstruction and Development, Federal National Mortgage Association, etc.)

**NOTE:** The type of investment vehicles chosen by the church would depend on several variables: (1) length of time the funds will be invested [what is the time-frame before the money may be needed], (2) how much risk the church is willing to take, (3) whether the principal will remain in tact, (4) the wishes of the donor, (5) the philosophy and policies of the church [want to make sure that any mutual funds did not invest in funds that your church may be opposed to, i.e. tobacco, alcohol, abortion, etc.]. Make sure you fully understand the penalties for early withdrawal prior to putting money into any investment. On the form that you have for each fund, make sure that it clearly states who has permission to invest and withdraw funds. **ALWAYS** insist on having at least two persons to withdraw funds.

Be sure to keep detailed information on all investments as to name, location of investment (whether through a bank or investment firm or where certificates are kept), date acquired, rate of return, maturity dates, balance at time of investment and periodically.

## **Suggestions of Statements of Philosophy, Policy and Guidelines**

### **Philosophy**

In recognition of the trustee responsibility for the funds of the church committed to their care, members of the trustees are guided by the following philosophy:

All resources shall be handled with gratitude to God in the spirit of Christian Stewardship; with appreciation to those who made the funds available and in accordance with their wishes to the extent specified by them; with concern for those for whose good the money is to be used; and with commitment to employ the money in such a way that its use will improve the quality of life.

### **Policy**

Unless otherwise specifically directed in the instrument by which property, real or personal is received, the trustees are authorized to invest and reinvest the property, if done in the exercise of that degree of judgment and care, under the circumstances prevailing; which persons or prudence, discretion and intelligence exercise in the management of their own affairs. Decisions are not made for speculation, but for permanence of the funds, considering maximum income to be derived there from consistent with the probable safety of the capital involved and protection of purchasing power which may be threatened by current inflation rates.

### **Guidelines**

1. Include statement of basic objective.
2. Funds shall be invested as promptly as possible.
3. Full advantage shall be taken of the tax exempt status of the church.
4. Funds shall be invested in issues generally of larger corporations, highest rated quality commercial paper, corporate bonds and government obligations and good quality common and preferred stock.
5. Ratio of equities to fixed income securities shall be maintained consistent with the purpose and goals of various funds.
6. Funds shall not be invested in corporations inconsistent with the stand of the church on products harmful to persons or the social environment.
7. Statements of Investment Philosophy, Policy and Guidelines shall be reviewed annually.

**EXAMPLES OF INVESTMENT-PURPOSE AND GOALS STATEMENTS**

**Endowment Funds**

1. Name of Fund

Purpose:

To provide support for \_\_\_\_\_ and Local Shared Mission Projects.

Goals:

To produce an income of 5 to 6% and an average total return of 8 to 12% annually over an extended period of time. Equity/bond ratio median of 60/40.

2. Name of Fund

Purpose:

A utilized fund for investment of permanent endowment funds of the church including individual endowment funds for designated purposes.

Goal:

Net income of at least 7 ½% based on an Equity/Bond ratio for 20/80 median to afford some possibility of appreciation and yet produce a reasonably high yield.

3. Name of Fund

Purpose:

To provide an investment vehicle for current funds as well as individual endowment funds of the church.

Goal:

To produce maximum income of 8 to 10% and provide for short-term liquid assets for cash flow purposes.

## Chapter 5

### AUDIT OR FINANCIAL REVIEW

All congregations should have the financial records and accounts of the congregation and all related organizations audited at least once every 12 months. This audit or financial review may be internal or external. Section G-10.0401 of the *Book of Order* outlines the church finance responsibilities and required financial procedures. Items 4a, 4b, and 4c discuss minimum standards for daily operations, record keeping and financial reporting throughout the year. Item 4d requires the local church to carry out the following:

*A full financial review of all books and records relating to finances once each year by a public accountant or public accounting firm or a committee of members versed in accounting procedures. Such auditors should not be related to the treasurer(s). Terminology in this section is meant to provide general guidance and is not intended to require specific audit procedures or practices as understood within the professional accounting community.*

#### Financial Review

A review consists principally of inquiry of management personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, a financial review does not express such an opinion. Therefore, it does deal with cash receipts and disbursements, but does not issue a position paper. A financial review is not as extensive as a fully blown audit and likewise, not as costly. *For the purposes of this document, when referring to an audit, the word audit and financial review will be interchangeable.*

*Before beginning, please read this entire chapter for descriptive information on parts of the audit, procedures and explanation of why certain things are done.* The Office of Stewardship, PC (USA) has written a *Financial Review Guide – An Annual Financial Review Committee Checklist*. (See Resources). Please check with the Office of Stewardship for any updates or revisions, 1-888-728-7228. Other audit/financial review guidelines are available from accounting firms. Please check with a reliable source before you begin.

#### External Audit

An external audit is done by an independent auditor or an accounting firm. If you need assistance in finding a good C.P.A., please call your presbytery office for a suggestion. It is important to use someone well versed in church and clergy tax laws and church finances.

## **Internal Audit**

An internal audit is normally conducted by a committee of members of the church. Sessions shall establish an auditing committee in conformity with the by-laws of the church and the laws of the state.

In most situations, particularly the medium or small size congregation, the audit will be internal and on a volunteer basis due to the cost of an external audit. Nonetheless, this should be done in a systematic manner by the best qualified individuals available within or to the congregation.

Those congregations with large trust accounts and/or large real estate holdings or those proposing to build or expand their facilities by loans on the property will find that an external audit by a qualified auditing firm may be required and is to their advantage.

Before deciding which style of audit to have, it should be understood that neither the compensated auditor nor the volunteer team is able to guarantee the accuracy of the financial records. The auditors are only able to review the financial data supplied to them and from that issue an opinion that the balance sheet and statement of operations fairly represent the conditions of the congregation and related organizations.

The treasurer of the church or the treasurer of any of the related organizations should not serve on the audit committee but should be available for consultation during the audit process. The size of the congregation, and the number of organizations that maintain their own accounts, would determine the number necessary to serve on the committee so that it is not too small to do a large task.

The audit committee should review and determine how the audit program will be used in making the audit. It is suggested that they do a testing process and not re-do the account for the period being audited. The testing should be done at various times during the period to determine the accuracy of the entries.

In order to complete an adequate audit, the following areas should be included in the audit procedure, plus any others that are deemed appropriate for the particular situation.

- A. **Cash Receipts:** The committee should review the procedures used to record receipts, how the Sunday offering is counted and tallied, and how other organization treasurers receive and account for funds. Time is very important in recording receipts; either the Sunday offering or mail receipts, and a test check should be made to determine if the funds have been recorded on a timely basis. A check should also be made when designated funds are received to insure that they are properly credited and disbursed according to the wishes of the donor. Several of the individual contribution records should be tested to determine if all contributions have been properly recorded.
- B. **Cash Disbursements:** Copies of the budget adopted by the session for the period being audited should be made available to the committee along with any adjustments that were made during the period. With this basic document the committee can then determine if disbursements, either by cash or by check, have been properly charged to

the budget category. If there have been disbursements not related to a budget item, then the session's authority for the disbursement should be obtained from the minutes of the session.

If there are items in the terms of call of the clergy or other staff which are permitted to accumulate from one year to the other, it should be determined that these funds are being properly escrowed for future use with the limits established for the particular kind of funds. An audit check of current terms of call for clergy and other employment agreements for other staff should be reviewed to determine if the full obligation of the commitment has been met, i.e. all pension and/or annuity premiums paid, continuing education allowance paid or escrowed, social security paid, etc.

**Verification of Bank Statements:** Verification of bank statements should be done by the audit committee so that the statement can be reconciled with the cash receipts and disbursements.

**Securities and Investments:** If the congregation has securities and investments, an annual inventory should be made and be a part of the audit report so that all securities and other financial instruments are accounted for at least once each year. The committee should also determine that all coupons on bonds, etc. have been redeemed.

**Debt Amortization:** To help in determining the financial condition of the congregation, the amortization schedule for all debts of the congregation should be reviewed to determine that the payments have been made on time, and a written verification should be obtained from the lender to insure that the balances shown on the church records agree with those of the lender.

**Petty Cash:** As soon as practical after the close of the books for the period to be audited, a member of the committee should physically count the petty cash as these funds are a part of those to be accounted for by the audit.

**Membership Contribution Records:** The final statement for the year should be sent by the audit committee and/or the committee may send a letter advising the individual donor that any discrepancies should be reported to the audit committee. Spot testing should also be done to determine that the entries have been properly recorded.

**Insurance Policies:** If no other committee or board is charged with the review of the adequacy of the insurance coverage, this may very well be assigned to the audit committee. With the rapidly escalating costs for replacement, and the incidents of vandalism, thefts, etc, all insurance policies should be reviewed by competent officers to determine the adequacy of the coverage and the reasonableness of the premiums being paid. Insurance brokers are a good resource for reviewing adequacy of coverage and will gladly provide proposals of costs. This needs to be done annually. **See the Chapter on Insurance and Risk Management for complete information.**

After the committee has completed their various assigned tasks, the committee should meet as a whole and go over the work of each member, and then either as a committee or 2 or 3 members, prepare a report or letter to the session advising of the findings. This should

include any recommendations that would enable a better accounting and understanding of the monthly reports, and what steps would make it easier for the next audit committee.

The audit of the accounts of the congregation are very important to determine the financial condition of the congregation and to give the members the trust that their giving is being taken care of in a businesslike manner.

When the report of the audit committee is received by the session, and the report has been included in the session minutes, and the assignments of any recommendations for change in methods have been made, there should be a word of thanks to the audit committee, not only in the session minutes, but in any newsletter which might go to each member. This will not only make the committee members feel that their work was necessary and the task worthwhile, but will be a trust factor for the membership.

Audit committees may also audit management procedures and investments and remind the session of other items such as personnel policies, church usage policies, by-laws, etc. which might need to be reviewed and updated.

## Chapter 6

### INSURANCE AND BONDING

Churches are directed by the *Book of Order*, G-10.0102o to “provide for the management of the property of the church, including determination of the appropriate use of church buildings and facilities, and to obtain property and liability insurance coverage to protect the facilities, programs, and officers, including members of the session, staff, board of trustees, and deacons.”

#### PLEASE USE:

- ✓ **LEGAL RESOURCE MANUAL FOR THE PRESBYTERIAN CHURCH (U.S.A.) MIDDLE GOVERNING BODIES AND CHURCHES 2000-2003**, pages 111-128 for information that will be *most helpful*. This information includes detailed information on Risk Management, definitions of various types of insurance (see list below) and checklists for risk management, inventory and arson prevention.
- ✓ *Risk Management For Churches*. Authored by Richard Hammar, J.D., L.L. M., CPA and published by Christian Ministry Resources.
- ✓ *Safety Checklists for Churches and Schools (2002 edition)*, Ask for Module 8 – *Reducing Risks Associated with Natural Perils*, published by Christian Ministry Resources

(See Resources in the back of this manual for ordering the above referenced publications)

The role of the church is changing and with it the need for church boards to review ways to provide adequate insurance for all property damage, accident and liability situations. Gone are the days when the church activities were limited to weekend services, special holiday functions and church dinners. Today, the church is the hub of diverse activities including fund raising events, preschool programs, social action groups, scouts and other meetings. Many churches have related property such as schools, gymnasiums, nursing homes, and cemeteries. Congregations are involved in many off-premises activities such as camps, excursions, tours, outings and retreats, many which require the use of buses and other motorized equipment. In addition there is the exposure to vandalism, riots, bombings and arson.

With all this involvement, the church has increased liability. The task of adequately insuring the church against many situations becomes complicated. Recognizing the risk management responsibility, the session should appoint a committee to review and secure the adequate insurance coverage.

This committee should look for a company committed to serving the church field which can help provide the stability, continuity and counsel that may be lost due to turnover on the church boards over the years. This company should be one which can provide the highly specialized coverage needed by churches.

Annually, the Risk Management personnel of the General Assembly Council meet with several companies to discuss the specific needs and risks of churches. They work to make sure that programs these companies are offering are the most comprehensive coverage available so that churches will have the best the market has to offer at competitive rates.

As of the writing of this manual, three companies have relationships with the PC (USA):

GuideOne Insurance – Contact Julie Slinger 1-800-624-2129

Covenant Presbyterian Insurance Program 1-888-413-2747

Church Mutual Insurance 1-800-554-2642

Every insurance company will require the following information for both quotes and coverage:

- A. A listing of all real properties owned by the church including: church property, meeting hall, manse and any other church-owned properties such as nursing homes, camp grounds, athletic facilities, investment properties, food stands, building sites, etc. You will need to specify square footage, material structure, etc. Often this is done by the insurance agent with a representative from the church present.
- B. An inventory of all items within those properties, even those that are not the property of the church such as the minister's personal library.
- C. An inventory of all church-owned vehicles, including recreational vehicles and buses.
- D. A list of all employees, both full-time and part-time, with approximate annual salary and primary function.
- E. A list of all church activities throughout the year, including functions of all church affiliates such as women's and men's groups, youth and school organizations, older adult groups.

Once the insurance representative has this list and makes a thorough evaluation of your property, you will receive a proposal of coverage and a premium quotation.

The valuation of your building and contents is critical. It is important that building coverage be adequate to **cover replacement costs** in case of total loss by fire, windstorm, or other insured perils. **HAVING REPLACEMENT COST INSURANCE IS VITAL TO THE FINANCIAL HEALTH OF A CHURCH.** Contents should be insured adequately to protect the initial investment, less depreciation.

Most companies offer a basic "Multi-Peril" policy for property and liability with optional coverage to provide protection for the specific needs of the individual church. Thus, only those coverages actually needed are purchased, and any extraneous coverage and cost can be eliminated.

**What are the different kinds of coverage needed?**

It depends on your needs. Here is a review of the types of insurance available (*See Legal Resource Manual for Presbyterian Church (U.S.A.) Middle Governing Bodies and Churches 2000-2003* for detailed information on each type of insurance.

1. Property Insurance
2. General Liability
3. Sexual Misconduct Liability
4. Pastoral Professional Liability
5. Worker's Compensation
6. Umbrella Liability
7. Minister's Personal Liability
8. Employee or Volunteer Dishonesty
9. Automobile Liability
10. Directors and Officers
11. Employment Practices Liability

Other types of insurance to consider (Check with your agent if these items are included in the policy covering your church. If not, consider purchasing this additional coverage if your situation warrants it.)

1. Off-Premise Insurance which covers church property in transit, during storage or while out for repair.
2. Sprinkler Leakage
3. Money and Securities, Broad Form – All Risk
4. Construction, Newly Acquired Property – Ideal for churches with rapid growth or redevelopment patterns, or which receive property from estates.
5. Personal Injury Liability – Protection in cases such as libel, slander, false arrest suits, or invasion of privacy suits.
6. Non-Owned Automobile Insurance
7. Recreational Vehicle Insurance
8. Teachers Liability Endorsement
9. Flood Insurance

**Transportation** for church members is a safety concern for the church as well as those who are driving. Please be sure that you are up to date on Federal Bus Regulations and any warnings issued by the National Highway Traffic Safety Administration (NHTSA) such as the “Rollover Risk of 15 passenger vans.”

Risk management and insurance coverage should be a high priority of the church. Seek competent advice!

## Chapter 7

### PERSONNEL

Most employers are affected by the Civil Rights Act of 1964 (Title VII) as amended which bans discrimination based on race, color, religion, sex or national origin in employment. There are other laws prohibiting discrimination against handicapped persons or veterans. Depending on the size of the employing organization, there are laws which pertain to hiring an employee. A full list of these laws is included in the resource, *Legal Resource Manual for Presbyterian Church (U.S.A.) Middle Governing Bodies and Churches: 2000-2003*. (See Resources for ordering information). According to the *Book of Order, G-10.0102n.*, the session is “responsible for the employment of non-ordained staff, with concern for equal employment opportunity, fair employment practices, personnel policies, and the annual review of the adequacy of compensation for all staff, including all employees. The employment process is usually handled by a session authorized Personnel Committee. (See Resources for *Guidelines for Session Personnel Committees*)

**This section of the Treasurer’s Manual will concentrate on guidelines that the treasurer must handle for all employees, ordained and non-ordained.**

Financial Checklist for Employees (Additional Clergy Information is listed below.)

- Be sure that each employee has a letter of employment which includes the salary and benefits, as well as employment status. A copy should be kept in file and updated after every change
- Be sure that your Personnel Policies include the Military Service Information. Consult Board of Pensions or PCUSA Human Resources for detailed information.
- Maintain files, *if asked by the session*, on background checks, references, sick days, vacation time, time cards, etc., name and phone number to call in case of emergency
- Include in file the hiring date, wages, exemptions (federal, state and local), copy of current W-4, employment status (exempt or non-exempt, part-time or full-time) and any other information necessary for each employee
- Have two forms of identification on file...copy of driver’s license or government-issued identification card, *and* either a copy of birth certificate or social security card along with a complete I-9 form.
- Have employee complete a W-4 indicating wage and tax information at time of hiring and every December for the following year.
- Notify payroll service, if you use one, or set up person on your system
- Notify appropriate agencies about a new employee hire.

- Give employee all necessary forms to complete for benefits - insurance, pension, retirement savings, etc. (See Board of Pensions publications or website for health insurance coverage, pension, retirement savings and all forms for both clergy and lay employees. Website: [www.pensions.org](http://www.pensions.org) Member Services 1-800-773-7752) Specific Clergy hire /termination process listed below.
- Annually, update all forms for health insurance and pension whether Board of Pensions or another source. (Member Change Form or New Employee Form from BOP)
- Complete all forms and notify insurance carrier if employee needs to be added to insurance for vehicles, liability, sexual misconduct, workers' compensation.
- If church has a Section 125 Flexible Spending Plan or Health Reimbursement Accounts, be sure to give her/him the appropriate forms when hired and annually , usually in December, for update. These plans should be supported by proper papers and be in compliance with the law. Be sure that employees understand the plan that the church uses and have a copy of the plan for their keeping.
- Explain payroll procedures and dates. If a time sheet is used, be sure the employee understands how to complete and when to be turned in.
- If employee will be issued credit cards, have all forms completed and remind him/her of receipts being turned in after using card.
- If the employee is to have signature on bank accounts, CD's etc., fill out the appropriate forms --and give to the bank or other places where the signature needs to be on file. (Be sure to make copies and file for record retention and back up.)
- Give employee a supply of reimbursement and travel vouchers, along with a copy of the session approved accountable reimbursement plan.

## **Termination**

When an employee leaves the employment of the church the above list can also be used to undo any actions taken when the employee was hired. (Example: Change signature cards at bank, collect credit cards, and remove name from pertinent information.) Be sure to update the records held in retention with the termination date and any other significant information.

## **WHEN MINISTER OR COMMISSIONED LAY PASTOR IS HIRED**

Many of the items in the checklist above apply to clergy. However, listed below is some specific information about Ministers or Commissioned Lay Pastors.

1. Remember that all installed ministers must be a member of the Board of Pensions (BOP) which provides health insurance, pension and death/disability coverage. Optional forms of insurance are available, dental, additional death/disability coverage, etc. from BOP and may be paid by the member or negotiated in the terms

of call. (Check with BOP for complete information – 1-800-773-7752 or [www.pensions.org](http://www.pensions.org))

2. Submit completed Member Change Forms to the Board of Pensions. (See BOP website [www.pensions.org](http://www.pensions.org) to download all necessary forms.)
3. **Ministers are considered “Self-Employed” for Social Security Purposes and are considered an “Employee” for Federal Tax Purposes.** This means that a minister is responsible for self-employment taxes (15.3% of wages) rather than the employer withholding social security and Medicare (7.65%) from the minister’s pay and the employer paying an equivalent share (7.65%) of social security and Medicare like they do for non-clergy employees. The minister is responsible for filing and paying self-employment taxes. For federal tax purposes, however, a minister is an employee. The minister can request that the employer withhold Federal Income Tax OR he/she can pay this along with the self-employment taxes, usually on a quarterly basis.  
**NOTE:** A minister can request a greater amount of Federal Income Tax be withheld to help offset the self-employment taxes he/she will have to pay. When they reconcile their quarterly return, they will be overpaid in Federal Income Tax and under paid in Self-employment Tax and the amounts will offset each other. **For more information on this, both the minister and treasurer are strongly encouraged to consult Internal Revenue Service Publication 517- Social Security and Other Information for Members of the Clergy and Religious Workers (Website: [www.irs.gov/publications](http://www.irs.gov/publications) or by calling 1-800-829-3676. ALSO, you can consult the BOP publication “Tax Guide for Ministers” or “Social Security Basics for Ministers and Churches.**
4. Housing Allowance **MUST** be designated in advance by the employing body and is excluded from gross income. This designation is usually approved by the session or by congregation when voting on the terms of call for the pastor. The housing allowance amount permitted **may not exceed the fair rental value of the property.** The fair rental value is defined in Revenue Ruling 71-280 as the amount of rent that an unrelated party would pay for the home, including furnishing and related structures such as garages, plus utility costs.
5. Ministers receive a W-2 at the end of the year. Included in the gross wages are the following items: (Note: Housing is not part of wages, but can be listed on W-2 in box 14 for information.)
  - Salary
  - Imputed Income – See BOP website for worksheet
  - Fica Supplement
  - Gifts – Christmas or other
  - Car Allowance not paid through an accountable reimbursement plan

## **Commissioned Lay Pastors**

Commissioned Lay Pastors (CLPs) must pass the test of whether they are defined as “ministers” under the law in order to qualify for the special tax treatment outlined by the IRS Code. According to the IRS Code the definition of a minister is one who:

- 1) administers sacraments
- 2) conducts religious worship
- 3) has management responsibility in a local church or religious denomination
- 4) is ordained, commissioned, or licensed, and
- 5) is considered to be a religious leader by his or her church or denomination.

The most important factor is number 4. However, it will be up to your presbytery and its Committee on Ministry to ascertain whether a person is a Commissioned Lay Pastor and meets the test for “minister”. If so decided that a Commissioned Lay Pastor is a “minister”, then he/she is entitled to all the special tax treatments afforded an ordained minister of the PC (USA) including Housing Allowance, treatment of Self-employment Taxes and Federal Income Taxes.

Remember to follow the recommended procedures for all employees when a Minister or Commissioned Lay Pastor is terminated.

## **Reference Resources for Chapter 7 – Personnel**

*Legal Resource Manual for Presbyterian Church (U.S.A.) for Middle Governing Bodies and Churches: 2000-2003, General Assembly Council Office of Legal/Risk Management Services*

*Presbyterian Church (U.S.A.) Guidelines for Session Personnel Committees, PDS#7221099001*

*Social Security and Other Information for Members of the Clergy and Religious Workers, Internal Revenue Service Publication 517*

*Understanding Effective Salary, Board of Pensions Publication*

## Chapter 8

### STEWARDSHIP AND BUDGETING

According to the *Book of Order, G10.0102*, the session has the responsibility

G10.0102h. to challenge the people of God with the privilege of responsible Christian stewardship of money and time and talents, developing effective ways for encouraging and gathering the offerings of the people and assuring that all offerings are distributed to the objects toward which they were contributed.

G10.0102i. to establish the annual budget, determine the distribution of the church's benevolences and order offerings for Christian purposes, providing full information to the congregation of its decisions in such matters.

#### Stewardship

"...stewardship is the responsive practice of Christians making proper use of the gifts God has given them for the sake of God's work in the world..."

Stewardship Theology 2001, 213<sup>th</sup> General Assembly approved statement of stewardship theology.

The treasurer is NOT responsible for the education of Year-Round Stewardship of the congregation. This is the responsibility of the session as assigned to a stewardship committee or the board of deacons. There are a number of resources available. The treasurer should keep a copy of the *Stewardship Manual: A Guide to Year-round Financial Stewardship Planning* available for use by the people involved in stewardship education. Other ways the treasurer can assist is with financial information when the stewardship committee is planning a pledge campaign. Interpretation of the financial information concerning the current year in comparison to last year can offer valuable information in planning and budgeting.

Other stewardship education resources are listed in the Appendix and should be shared with the session stewardship committee.

#### Budgeting

The treasurer may assist in the preparation of the church budget. A budget is a format which shows the source of monies and the planned disbursements. A budget shows a plan for programming based on available resources. It should be realistic and anticipate the needs of the church. A church budget can be viewed as an expression of the goals of a congregation translated into dollars and aligned in priority order. Since the expected income often is unknown at the time of the budget process, it is prudent to encourage close scrutiny of both new and on-going programs. When the budget is properly developed, continually updated, and used effectively, many beneficial results are realized such as:

1. Reduced emotional spending
2. Improved impact of mission dollars
3. Avoidance of unintentional diversion of dollars to low priority causes

4. Increased congregational participation and commitment
5. Monitored spending
6. Rational adjustment to meet unexpected situations.

The effectiveness of a budget in the long run depends upon two factors: the thoroughness of the planning upon which it is developed and the diligence with which it is used.

This section describes the program budget development process.

## **Budget Development**

### **Steps for Budget Process**

1. Congregational leaders (Leadership Team comprised of the session and congregational leaders) who are concerned for the continuing health of their congregation and for a genuine ministry to people will make plans for the future.
2. Program planning will be an ongoing process which will project both short and long-range goals (Suggestion of 1 year, 3 year and 5 year goals). These goals are for benevolences, programs and operations. This process includes the evaluation on an annual basis of what goals were met, what programs need to be changed and what the goals for the future will be. It is important that the recipients of mission dollars be evaluated for the continuing or increased need for funds. Mission giving can be an excellent form of mission education for the congregation and may encourage increased participation from the members of the congregation. The committee responsible for recommending the mission budget should have a firm conviction of what the goals of mission giving should be for the congregation and by what steps they feel that these goals can be reached. It is important for the Mission Committee to study the Presbytery, Synod and General Assembly mission needs as well as those of local organizations. After completing the study, the committee should make budget requests keeping in mind that the Presbyterian Mission is a top priority. Support of local mission projects is very important and should be included, but we must remember that these projects are usually ecumenically supported and only Presbyterians support Presbyterian Mission. The Presbyterian connectional system provides for combining our mission dollars so that *we can do more together than we can do alone*. Note: Information about General Assembly Mission is available from Mission Funding of General Assembly and from the Directed Mission Support Book
3. Goals are recommended to committees for action. Committees make budget requests to the Budget Committee.
4. The Budget Committee will project the income for the new year based on current giving, membership, and other sources of income such as investment income and rental income.
5. The annual stewardship drive is held and pledges are made. NOTE: Financial Campaign Materials including Financial Commitment Cards, sermons, children's sermons, worship resources, Stu Bear Materials, etc. are published by Stewardship Education Team and available from this office or Presbyterian Distribution Center. Many of the materials are free or available for a nominal charge or shipping costs.

6. The Session Personnel Committee holds annual reviews and recommends salary packages for all personnel to the Budget Committee
7. Using the goals that were set, committee requests, personnel recommendations along with the budget projections and pledges, the Budget Committee forms a budget.
8. The proposed budget goes to the session for approval for all items except the clergy terms of call (salary packages).
9. The congregation approves the terms of call at a called Congregational Meeting, usually the annual meeting. NOTE: Housing allowance must be approved before it can be paid.
10. Once the budget and terms of call are approved, the budget is set for the new year.
11. It is advisable for the session to continue monitoring the budget through the regular financial reports from the treasurer.

Developing a budget without solid program planning is fruitless. The annual budget should communicate the goals, hopes and dreams of the congregation. It is important to evaluate the budget to actual figures throughout the year. The approved budget should be presented to the congregation for information only. There are many ways to present the budget – Line Account Budget, Category Summarization Budget or Narrative Budget.

***Reference Resources for Chapter 9 – Stewardship and Budgeting***

*Directed Mission Support Book, published by Mission Funding*

*Presbyterian Church (U.S.A.) Website: [www.pcusa.org](http://www.pcusa.org)*

*Stewardship Manual: A Guide to Year-found Financial Stewardship Planning, published by Stewardship Education Team, General Assembly*

## RESOURCES

**The Board of Pensions of the Presbyterian Church (U.S.A.)** [www.pensions.org](http://www.pensions.org)

2000 Market Street  
Philadelphia, PA 19103-3298  
800-773-7752

MOST PUBLICATIONS CAN BE DOWNLOADED FROM THE WEBSITE  
*Benefits Administrative Handbook for Churches and Employing Organizations of the Presbyterian Church (U.S.A.)* Handbook for Church Treasurers, Clerks of Session and Business Administrators that describes the benefits plan and assistance programs of the denomination as well as payroll and benefits taxation.

*Imputed Income Worksheet* Used to figure the imputed income from life insurance coverage for members.

*Safety Checklists for churches and Schools (2002 edition)*, Ask for Module 8- Reducing Risks Associated with Natural Perils

*Tax Guide for Ministers*, Tax information for ministers and churches.

*Understanding Effective Salary*, Booklet describing how effective salary is determined.

**NOTE:** Educational Workshops are available for groups. Sample programs include “Putting Together Terms of Call,” “Retirement Planning. Check with your Presbytery to see when these workshops might be offered in your area.

**Internal Revenue Service Publications**, 1-800-TAX-FORM or [www.irs.gov](http://www.irs.gov)

Employer’s Tax Guide, Circular E  
Charitable Contributions  
Determining the Value of Donated Property  
Social Security for Members of Clergy and Religious Workers  
Tax Guide for Churches and Other Religious Organizations  
Taxable and Non-Taxable Income  
Travel, Entertainment and Gift Expenses

## **Insurance Carriers**

GuideOne Insurance - Contact Julie Slinger 800-624-2129

Covenant Presbyterian Insurance Program – 888-413-2747

Church Mutual Insurance – 800-554-2642

***Legal Resource Manual for Presbyterian Church (U.S.A.) Middle Governing Bodies and Churches, 2000-2003***, Office of Legal/Risk Management Services, General Assembly Council, 1-888-728-7228, ext 5369.

NOTE: Available online: [www.pcusa.org/search](http://www.pcusa.org/search) for “L”

**Presbyterian Church (U.S.A.)**, [www.pcusa.org](http://www.pcusa.org) – Using the website (Search), many of the materials listed below may be ordered from Presbyterian Distribution Center. Descriptions of the materials and the offices that produced the materials are also on the website and may give more pertinent or related information.

1-888-728-7228 (People)

1-800-872-3283 (Information)

1-800-524-2612 (Resources) – a.k.a. **Presbyterian Distribution Center**

***Book of Order, Part II Constitution of the Presbyterian Church (U.S.A.)***,

***PDS#OGA-02-001***

***Directed Mission Support, PDS#68700-03-050*** – Contact Mission Funding and Development for further information, Extension 5659

***Employee or Independent Contractor*** – Published by Office of Risk Management, Ext. 5369, Twenty (20) factor checklist to determine if a person should be treated as an employee or independent contractor.

***Extra Commitment Opportunities, PDS#68700-03-085***, -Contact Mission Funding and Development for further information, Extension 5659

***Financial Review Guide – An Annual Financial Review Committee Checklist, PDS#70-450-01-504***

***Guidelines for Session Personnel Committees, PDS#7221099001 - \$5.00***

***Presbyterian Church (U.S.A.) Employee Handbook***, Human Resources Office, Extension 5710.

***Stewardship Education Materials*** – Contact David Johnson, Extension 5140 or Charles Spencer, Extension 5164

***Stewardship Manual: A Guide to Year-Round Stewardship Planning***, PDS#72530-94-001

**Presbyterian Church (U.S.A.) Foundation**, 1-800-858-6127, 200 E. Twelfth Street, Jeffersonville, Indiana

**Presbyterian Distribution Center**, 1-800-524-2612.

**Presbytery of Transylvania**, 859-264-8867, [rjustus@transypby.org](mailto:rjustus@transypby.org), [www.transypby.org](http://www.transypby.org)

## GLOSSARY OF DEFINITIONS

**Adopted Budget** – The formally approved budget of a session, presbytery, synod or General Assembly.

**Basic Mission Support** – Previously known by such titles as unified giving, general mission and budgeted benevolences, provides the crucial foundation for the mission programs of the church at all levels. It can be allocated to specific programs (directed) or can be unrestricted (shared).

**Churchwide Funding Plan** – The plan adopted by the Presbyterian Church (USA) in which Presbyterians in various governing bodies join together to fund the work of this church. Details are included in Appendix A of the Organization for Mission.

**Extra Commitment Giving** – Approved projects not included in adopted budgets.

**Designations** – Budget categories as determined by a governing body (a session). Only governing bodies (sessions) may make designations.

**Directed Mission Support** – A form of restricted giving for designated budget categories or projects within adopted budgets.

**Division of Mission Support Commitments (pledges)** – Agreements among governing bodies giving concrete expression to the sharing of Mission Support Commitments for the church's mission.

**Mission Support Commitments** – Pledges.

**Receiving Site** - A receiving site (this presbytery is your receiving site) collects, receipts, and remits churchwide mission support funds.

**Shared Mission Support** – Gifts and contributions received with no restrictions for the overall support of the adopted budgets of governing bodies.

**Validated Mission** – Any project or program within the bounds of and approved by formal action of a session, presbytery, synod or the General Assembly, whether or not it is funded from the adopted budget of the governing body.

### CASH DISBURSEMENTS POLICY AND PROCEDURES

This is the policy of \_\_\_\_\_ Presbyterian Church to pay vendors by check for goods and services purchased by the church. Below are policies adopted by the session to carry out this policy.

1. The treasurer will see that credit arrangements are set up with vendors. It is suggested that purchases normally be made only from these vendors where credit has been established.
2. Disbursements will be made after receiving a check request form (voucher). The voucher must be signed by a person authorized to make the request and have an original invoice or other supporting documentation attached.
3. The church shall obtain taxpayer ID numbers from unincorporated vendors. Payments of \$600 or more to unincorporated vendors in any year will be reported on a Form 1099.
4. Checks will be written and payments disbursed at least every two weeks or more often if necessary.
5. Checks will be signed by \_\_\_\_\_. Checks over \$ \_\_\_\_\_ require two signatures. Current bank resolutions and signature cards are on file at the bank and copies are held with other backup information in the safe or file of the church office.
6. Petty Cash – Purchases under \$10 may be paid from petty cash. All receipts shall be maintained for all petty cash disbursements. Petty cash should be reconciled on a monthly basis. Petty Cash will be kept in a secure location designated as \_\_\_\_\_.
7. Church credit cards will be obtained for the use of \_\_\_\_\_. Receipts for credit purchases will be turned in with detailed information regarding the purchase. The treasurer will match receipts with bill before paying and will record the expenses in the church financial records.
8. Discretionary funds will normally be paid to the vendor on the recipient's behalf. Example: Pay rent or utilities to the gas and electric company or landlord on behalf of an individual. Food vouchers or grocery store gift certificates will be purchased and issued to an individual.
9. Blank checks should be stored in a safe or locked storage.

*This is a sample of a Cash Disbursements policy that can be adapted for your unique situation.*

## **ROLES AND RESPONSIBILITIES OF SESSIONS AND PRESBYTERY IN CHURCHWIDE FUNDING PLAN**

- A) To encourage openness and accountability in all financial matters
- B) To select representatives who will participate in inter-governing body consultations on mission support goals and the division of Mission Support Commitments.
- C) To share mission priorities, budget projections, funding needs, and mission support goals.
- D) To consider other governing bodies' mission priorities and funding needs.
- E) Adopt mission support commitments and honor these commitments in budgets for which the governing body is directly responsible.
- F) When changes in mission support commitments are contemplated, to promptly communicate with other affected governing bodies.
- G) To thank leaders and donors.
- H) To hold receiving sites accountable to accepted churchwide standards.

### **THE PRESBYTERY WILL:**

- A) Converse with sessions to promote shared ownership of the mission of the whole church, division of mission support commitments, and mission support goals.
- B) Urge sessions to participate in the Churchwide Funding Plan and challenge congregations to grow in giving.
- C) Host consultations with sessions and recommend mission support goals.
- D) Adopt presbytery's recommended division of mission support commitments.
- E) Receive mission support commitments (pledges) from sessions and inform synod and General Assembly of the amounts committed.
- F) Provide stewardship training and services as appropriate.
- G) Annually provide full financial reports to sessions and synod on the receipts and expenditure of dollars, assets and liabilities.

### **ROLE OF THE PRESBYTERY AS A RECEIVING SITE:**

- 1) The Presbytery will collect and transmit mission support from churches in accordance with the Churchwide Funding Plan.
- 2) The Presbytery will provide to the General Assembly and to the Synod of the Northeast a regular accounting of church-by-church giving and any relevant data requested by the governing body (i.e., pledges).
- 3) The General Assembly, as the most inclusive receiving site, will annually report church-by-church giving in the *Minutes of the General Assembly*.

**Endowment or Restricted Funds**  
**(Indicate if Endowment, Restricted or Designated Funds)**

Endowment \_\_\_\_\_

Restricted \_\_\_\_\_

Designated \_\_\_\_\_

Fund Name \_\_\_\_\_

Date Created \_\_\_\_\_ Value \_\_\_\_\_

Given by Whom \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Phone # \_\_\_\_\_

Special Instructions \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

History \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## FULLY ACCOUNTABLE EXPENSE REIMBURSEMENT PLAN

The \_\_\_\_\_ Presbyterian Church maintains a fully accountable expense reimbursement plan for its ministers, employees and volunteers, in accordance with the rules and regulations of the Internal Revenue Service. These regulations provide that an employee “need not report on his/her tax return” expenses paid or incurred by the employee solely for the benefit of the church for which such employee is required to and does account to the church and which are charged directly or indirectly to the church. Accordingly, all property, goods and services purchased under this accountable expense reimbursement plan belong to the church, not the individual.

In addition to the rules and regulations of the IRS, the following requirements for expense reimbursement apply.

1. All mileage expenses will be reimbursed at the IRS rate. Documentation must accompany the request that lists the time and place, odometer readings, identification of business and statement of business purpose. Note: No job commuting miles will be reimbursed.
2. Receipts are required for reimbursement of expenses.
3. Requests for reimbursement for meals or entertainment must include the business relationship among the parties to sufficiently explain the business purpose and why the expense was incurred on behalf of the church. Guidelines for determining reasonable meal expenses shall not exceed \$6/breakfast, \$10/lunch and \$15/for dinner.
4. When necessary, the church will provide cash advances for allowable and appropriate business expenses. By accepting an advance, the minister, employee, or volunteer agrees to comply with the requirements of the plan and will document the expenses and return excess payments within 5 days.
5. Requests for reimbursement or cash advances will be made on an expense report, signed by the payee, approved in the same manner required for all checks and submitted for payment. Reimbursement requests should be approved by someone other than the payee.
6. Expenses will be charged to a particular program area that is associated with the reason for the expense. Professional development expenses will be charged to an appropriate personnel account.
7. Requests for reimbursement must be made within 30 days of the expense.
8. Original receipts and documentation of the request for reimbursement will be retained by the church to substantiate the expense.

### *Acknowledgement*

I have received a copy of the Church’s Accountable Reimbursement plan and understand that it provides guidelines and summary information about the church’s reimbursement policy, procedures and rules of conduct. I understand that it is my responsibility to maintain adequate and accurate records and forward all supporting expense reports, receipts and documentation to the church.

Name: \_\_\_\_\_ Date: \_\_\_\_\_

*This is a sample that can be adapted, if necessary, for your unique situation.*

# CATEGORIES OF CHURCHWIDE MISSION GIVING IN THE PRESBYTERIAN CHURCH (USA)

## 1) **BASIC MISSION SUPPORT**

(Your pledge to support approved denominational budgets) **THIS IS THE ANNUAL MISSION PLEDGE SOLICITED FROM CHURCHES.**

### **A. SHARED (Unified) MISSION SUPPORT**

Foundational in the Presbyterian System - unrestricted gifts for the adopted budgets of the presbytery, synod and General Assembly.

### **B. DIRECTED (Selected) MISSION SUPPORT**

Gifts with restrictions for use within adopted budgets of presbytery, synod and General Assembly.

## 2) **CHURCHWIDE SPECIAL OFFERINGS**

These special offerings are in addition to your basic mission support pledge above. There will be only four church-wide special offerings in any given calendar year. Resource materials are mailed directly to churches prior to these dates.

**A. ONE GREAT HOUR OF SHARING** - Annual offering, usually during Lent, to support Disaster Relief, Self Development of People, and Hunger Program.

**B. CHRISTMAS/JOY OFFERING** - Gifts are divided between the Board of Pensions for use in cases of special needs, and racial-ethnic schools and colleges in covenant with the Presbyterian Church for assistance in minority youth education.

**C. PENTECOST OFFERING** - Gifts support the denomination's vast array of youth and young adult programs. The offering is usually taken on Pentecost Sunday. 40% stays with the congregation to support ministries for children at risk, 60% is sent to the General Assembly to support child advocacy, youth and young adult ministry programs.

**D. PEACEMAKING OFFERING** - This offering is usually taken on World Communion Sunday (first Sunday in October). The offering is divided among the session (25% of offering), the presbytery (25%) & GA (50%). Each governing body makes the decision on how to spend the gifts within the context of peacemaking.

## 3) **OTHER SPECIAL GIFTS**

These special appeals are *in addition* to your basic mission support pledge above.

**A) THEOLOGICAL EDUCATION FUND (1% PLAN)** - a unique special appeal approved by General Assembly supporting seminaries and the education of ministers.

**B) EMERGENCY DISASTER RELIEF** - A special appeal enabling persons to respond compassionately to emergency needs such as natural disasters.

**C) HUNGER FUND** – Funds support the Presbyterian Hunger Program and world hunger relief

**D) EXTRA COMMITMENT OPPORTUNITIES – Validated Mission Projects Outside the Judicatory Budgets** - Provide a way for contributors to support mission not funded by adopted budgets. See ECO Book published by GA for a listing of projects.

## REMITTANCE REPORT FORM

NOTE: MAKE ALL CHECKS PAYABLE TO PRESBYTERY OF TRANSYLVANIA

MAIL TO: **Treasurer**  
**Presbytery of Transylvania**  
**P.O. Box 23580**  
**Lexington, KY 40523**  
**859-264-8867 or 888-233-1544**

**Church Name:**

**Location:**

**Church Pin:**

**TOTAL AMOUNT OF CHECKS ENCLOSED: \$ \_\_\_\_\_**

**DISTRIBUTE AS FOLLOWS:**

UNIFIED MISSION GIVING (11) \$ \_\_\_\_\_

PER CAPITA APPORTIONMENT (12) \$ \_\_\_\_\_

**GENERAL ASSEMBLY CAUSES:**

Undesignated Missionary Support (16) \$ \_\_\_\_\_

Designated Missionary Support:

Gartrell (17) \$ \_\_\_\_\_

Sivalee (18) \$ \_\_\_\_\_

McGill (20) \$ \_\_\_\_\_

McMichael (21) \$ \_\_\_\_\_

Johnson (26) \$ \_\_\_\_\_

Smiths (27) \$ \_\_\_\_\_

(other) \$ \_\_\_\_\_

Theological Education:

General Assembly 1% Plan (54) \$ \_\_\_\_\_

Louisville Seminary (71) \$ \_\_\_\_\_

Other Seminary \_\_\_\_\_ \$ \_\_\_\_\_

5 cent Hunger Program (14) \$ \_\_\_\_\_

*(1/2 for GA & 1/2 Presbytery Hunger causes)*

Peacemaking (13) \$ \_\_\_\_\_

*(Church keeps 1/4 - send remainder to Presbytery for distribution)*

Joy Gift (50) \$ \_\_\_\_\_

One Great Hour (51) \$ \_\_\_\_\_

Disaster Assistance (56) \$ \_\_\_\_\_

Pentecost (47) \$ \_\_\_\_\_

CWS Blankets (87) \$ \_\_\_\_\_

Other \_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_

**SYNOD CAUSES:**

Pikeville College (68) \$ \_\_\_\_\_  
Living Waters Project (343) \$ \_\_\_\_\_  
Other: \_\_\_\_\_ \$ \_\_\_\_\_

**PRESBYTERY CAUSES**

Christian Service Ministry (111) \$ \_\_\_\_\_  
Westminster Village (74) \$ \_\_\_\_\_  
Buckhorn (66) \$ \_\_\_\_\_  
Bellewood (65) \$ \_\_\_\_\_  
Other \_\_\_\_\_ \$ \_\_\_\_\_

**SPECIAL GIVING**

Candidates Loan/Grant Fund (120) \$ \_\_\_\_\_  
(Ordination/Installation Service offerings)  
Other \_\_\_\_\_ \$ \_\_\_\_\_

**Please send money unrelated to PCUSA directly to the cause. (ROSM, Habitat, Canaan House, etc.) Sending money directly to the local causes will not in any way affect your giving record with PCUSA.**