

### **Basic Principles of Financial Policies & Procedures**

- The financial affairs of the church shall be executed by LRUCC members on a volunteer basis, by paid staff, or by contractors. The specific LRUCC members who fulfill these roles shall be elected by the Congregation, or appointed by the Church Council or the Board of Trustees, as provided by the By-Laws.
- The Trustees have overall responsibility for the financial affairs of LRUCC, accountable to the Council and the Congregation.
- The Treasurer is responsible for managing all funds of the church, based on input from the Congregation, the Council, or officially constituted Boards and Committees and for periodically reporting the financial health of LRUCC.
- The officially constituted Boards and Committees are responsible for managing their financial affairs and are also responsible for oversight of LRUCC programs and activities affiliated with their area of responsibility.
- Records shall be kept of all LRUCC's financial affairs. The records related policies shall be approved by the Council.
- The Trustees or the Treasurer may request written reports of financial affairs from other Boards, Committees, Organizations, or Officers
- The records of the financial affairs shall be available to any LRUCC member, except as noted below:
  - Access to information on pledge and contribution amounts for individual giving units (e.g., members, families, etc.) shall be restricted to those with a particular need to know.
- Maximum use shall be made of a central repository of information. Separate data bases shall be used only for those items that are not compatible with the central data base.
  - The number of persons authorized to access the central repository of financial information shall be minimized. Access shall be controlled so that all actions affecting the database are attributable to a specific individual.
- All processes and practices involving receipt of revenues and disbursement of funds shall involve at least two unrelated persons.
  - Specifically, all processes and practices involving cash shall involve at least two unrelated persons when they are not in full public view (e.g., offering plates during a worship service.)
- Policies shall be established for matters related to employee compensation and benefits that are equitable and are consistent for all employees in comparable situations.
- The Finance Committee shall propose and the Council shall approve a set of operating procedures and policies to provide appropriate checks and balances.