

X • Fiscal Management & Budget Administration

10.01 Financial Reviews

Financial records of the presbytery shall be subjected to internal reviews conducted by members of the Budget & Finance Committee or by a committee elected by presbytery as prescribed by the Book of Order. The committee shall have a minimum of two members and a maximum of five members and shall conduct a review prior to each presbytery meeting of the records generated from the date of the previous review to the current date. The committee shall provide a report of its findings at that meeting. A documented process approved by council shall be used for the review that provides consistency in the review and reporting processes.

Each year the council will determine the level of financial services to be provided by a CPA. The options may be agreed-upon procedures, a financial review, or an audit. Once a year the financial records for the previous fiscal year shall be reviewed by a CPA firm to provide a disinterested, third party view of the presbytery's financial operations. The CPA shall apply agreed-upon procedures to that area, or areas, of the financial operations designated by presbytery or the presbytery council.

10.02 Purchasing Guidelines

Purchases must be initiated by at least two members. Any two staff members may purchase supplies, equipment, furniture and fixtures not to exceed \$1500.00 per purchase, provided that such purchases fall within current budgets and at least one staff member has been granted check signing authority.

Expenditures in excess of \$1500 for office supplies, equipment, furniture and fixtures require prior approval by presbytery council.

10.03 Contract Administration

Contracts binding on the presbytery may be entered into only by the duly elected officers of the corporation which are: moderator, stated clerk, and treasurer. Any two officers may enter into a contract that encumbers the presbytery for no more than \$1000 and 12 months if such a contract falls within the current budgets. Officers must be specifically authorized by council to enter into any contract that encumbers the presbytery for more than \$1000 or 12 months. Authorization by presbytery for council to act on its behalf for contracts that encumber presbytery in excess of \$1000 or 12 months will be made annually.

10.04 Accounts Payable

Checks shall be issued only after invoices or vouchers have been approved for payment. The treasurer, stated clerk, or general presbyter may approve invoices and vouchers. Moderators of presbytery units/agencies may approve vouchers for that unit/agency only. No person may approve vouchers for his/her personal expenses.

Check signing authority is vested in the general presbyter, stated clerk, treasurer, and moderator of the Budget & Finance Committee. If check signing authority is to be granted to any other person, that authority must be granted by the presbytery council and must be for a stated period of time.

No person may sign a check payable to himself/herself.

10.05 Budget Control

Committee moderators are responsible for their committee budgets, and are responsible for documenting requests for additional funds if required by forwarding the request to council in a timely manner so that council can process the request. Requests will include the amount of extra funds needed and a rationale for exceeding their budget.

10.06 Bank Reconciliation & Outstanding Items.

All bank accounts shall be reconciled monthly and record made of outstanding checks. If checks have not cleared within six months of date of issue, processes for clearing those checks will be undertaken as prescribed by the Wyoming Unclaimed Property Act.