

## #2.2

### ACCOUNTING PRACTICES

**POLICY:** Church records shall be maintained in accordance with generally accepted accounting principles.

**APPLICATION:** This policy applies to both the financial practices of Chapel by the Sea and to those individuals whose actions impact the financial condition of Chapel by the Sea.

#### ACCOUNTING PROCEDURES TO BE FOLLOWED:

1. The Treasurer and/or Member of Finance Committee will conduct monthly reviews and reconciliations as follows:
  - a. Review each payroll, verify direct deposits, and verify payroll tax payments.
  - b. Review financial statements
  - b. Review bank statements and reconciliations.
2. Ensure that all employees utilize the Chapel-authorized time sheet and that all time sheets are signed by the employee and supervisor, if appropriate.
3. Maintain a current physical inventory for furniture, fixtures, and computer equipment.
4. Ensure that all checks have the required two (2) signatures. In emergency situations, one (1) signature may be used for reoccurring expenses less than \$500 or payroll checks.
5. All creation of new accounts in the General Ledger must be approved by the Treasurer.
6. The Treasurer shall provide timely reports identified/requested by the Finance and Stewardship Committee on a monthly basis.

**RESPONSIBILITY:** The Office Administrator is responsible for ensuring that all accounting procedures are in compliance with generally accepted accounting principles including maintaining all physical financial records. Immediate oversight responsibility for the implementation and maintenance of such procedures rests with the Finance and Stewardship Committee, except for maintaining a current physical inventory, the responsibility of which rests with the Facilities and Property Management Committee. After examining the procedures being followed, the Finance and Stewardship Committee shall annually report to Session the results of their examination.