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UUCO-FIN-100 UUCO Financial Policies

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UUCO-FIN-100 UUCO General Financial Policy

PURPOSE

The purpose of this policy is to document the overall financial process.

SCOPE

The scope of this document is general in nature. Individual tasks will have their own policies with detail on their execution.

RESPONSIBILITY

Responsibility of enforcing this policy belongs to the Board of Directors and budget category owners of UUCO. Responsibility of executing this policy belongs to the financial staff of UUCO.

ATTACHMENTS

Attachment A – Budget Template

Attachment B – UUCO Expense Reimbursement Form

DEFINITIONS AND ACRONYMS

UUCO - Unitarian Universalist Congregation of Oxford

Board of Directors – Elected board of governance including the President, Vice President, Financial Trustee, Secretary, Sunday Service Trustee, Membership Trustee, Communications Trustee, and Religious Education Trustee.

Budget Category Owners – Any member who is responsible for a budget category in the UUCO budget.

Donations in kind - any donation made to the congregation as a substitute for a financial pledge.

Accounts payable – Any outbound cash flow from UUCO, including bill payments, payrolls and reimbursements

Pledge – Promise to pay funds

UUCO-FIN-100 UUCO General Financial Policy

PROCEDURE

1.0 General

- 1.1 The UUCO financial process shall be based on an annual budget.
- 1.2 The UUCO fiscal year shall run 01 July to 30 June.
- 1.3 UUCO shall maintain a bank account with multiple signatories authorized to sign checks.
- 1.4 Financial distributions over \$500 shall require two (2) signatures.
- 1.5 Donations shall be received through Sunday Service donations, via mail, via website or via PayPal.
- 1.6 All donation shall be deposited in the UUCO bank account in a timely manner and the contributor shall be recognized in the UUCO financial process for the donation.
- 1.7 Accounts payable shall be managed through the UUCO bank account.

2.0 Creation of Budget

- 2.1 A draft budget shall be prepared by March's board meeting of each calendar year.
- 2.2 Annual pledge drives shall be conducted during December – February of each year.
- 2.3 A revised budget will be presented based on pledges for the annual congregational meeting held the second week of April each year.
- 2.4 The budget shall be approved at the annual congregational meeting.

3.0 Management of Budget

- 3.1 Each budget area shall have an owner who is a member of the congregation.
- 3.2 Each budget area owner shall be responsible for managing his/her budget area and has the authority to make purchases as is deemed necessary, as long as the purchases fall within the budget category framework.
- 3.3 If a budget area owner realizes or is notified of a need to make a purchase beyond the limit of the category's available funds, the budget area owner shall notify the Board of Directors and the Board of Directors shall decide how to proceed.
- 3.4 Persons desiring to be reimbursed for purchases or contributing donations in kind shall obtain approval in advance from the budget area owner, and subsequently complete and submit a UUCO Expense Reimbursement Form.

4.0 Financial Reports

- 4.1 Monthly financial reports shall be made available to each budget area owner to inform of their monthly expenses, year to date expenses, and remaining budget availability.
- 4.2 Monthly financial reports, including bank balance, year to date spending and overall budget category status shall be made available to the Board of Directors by the Office Administrator.
- 4.3 Monthly financial reports, filtered for confidentiality, shall be made available to the congregation and posted on the UUCO website.
- 4.4 Quarterly pledge updates containing the fiscal year pledge amounts and pledge amount calendar year to date shall be mailed to all contributors.
- 4.5 Yearly pledge updates containing calendar year to date contributions for the previous calendar year shall be mailed to all contributors by the 15th of January each year.

5.0 Fiscal Planning

- 5.1 A one (1), three (3), and five (5) year fiscal plan will be developed and maintained based on the overall one (1), three (3), and five (5) year plans regarding congregational growth.

6.0 Record Retention

- 6.1 All pledge information, financial reports, invoices, records of payments and payroll timesheets, whether paper or electronic, shall be maintained for a minimum of five (5) years in a secured location inside the UUCO office.
- 6.2 Outdated paper records shall be shredded or otherwise destroyed.
- 6.3 Documentation pertaining to warranties, building maintenance, applicanes, and other major purchases shall be retained as long as the item is owned by UUCO.

HISTORY OF CHANGES

Document Number	Description of Changes	Effective Date
UUCO-FIN-100	Original	31 Jan 2014
UUCO-FIN-100	Amended	18 September 2016

UUCO-FIN-101 UUCO Budget Process Policy

PURPOSE

The purpose of this policy is to document the budgeting process.

SCOPE

The scope of this document is restricted to managing the budget process.

RESPONSIBILITY

Responsibility of enforcing this policy belongs to the Board of Directors and budget category owners of UUCO. Responsibility of executing this policy belongs to the Financial Trustee of UUCO.

REFERENCED PROCEDURES

UUCO-FIN-100 UUCO General Financial Policy

ATTACHMENTS

Attachment A – Budget Template

DEFINITIONS AND ACRYONYMS

UUCO – Unitarian Universalist Congregation of Oxford

Board of Directors - Elected board of governance including the President, Vice President, Financial Trustee, Secretary, Sunday Service Trustee, Membership Trustee, Communications Trustee, and Religious Education Trustee.

Budget Category Owners - Any member who is responsible for a budget category in the UUCO budget.

Donations in kind - any donation made to the congregation as a substitute for a financial pledge.

Pledge - Promise to pay funds

PROCEDURE

1.0 Characteristics of the Budget

- 1.1 The UUCO fiscal year shall run 01 July to 30 June
- 1.2 The annual budget shall contain an expense category for each functional financial area, including, but not limited to Sunday Services, Building Expenses, Religious Education, Social Justice, Communications, Membership, Leadership Development, Board Initiatives, and UUA Dues.
- 1.3 The annual budget shall contain an income category for pledges, non-pledge donations, Amazon profits, UU Hall Rental income, donations in kind, fund raisers, and any other income categories so approved by the UUCO Board to be added to the budget.

2.0 Creation of Budget

- 2.1 The congregation shall be polled for input on the next fiscal year's budget during the month of February each calendar year.
- 2.2 A draft budget shall be prepared by the March board meeting of each calendar year.
- 2.3 Annual pledge drives shall be conducted from December to February 28 of each year.
- 2.4 A revised budget shall be created based on pledges for the annual congregational meeting held the second week of April each year.
- 2.5 The budget shall be approved at the annual congregational meeting.

HISTORY OF CHANGES

Document Number	Description of Changes	Effective Date
UUCO-FIN-101	Original	31 Jan 2014
UUCO-FIN101	Amended	18 September 2016

UUCO-FIN-102 UUCO Pledge Management Policy

PURPOSE

The purpose of this policy is to document the financial pledge process

SCOPE

The scope of this document is restricted to the management of the pledge process.

RESPONSIBILITY

Responsibility of enforcing this policy belongs to the Board of Directors of UUCO. Responsibility of executing this policy belongs to the financial staff of UUCO.

REFERENCED PROCEDURES

UUCO-FIN-100 UUCO General Financial Policy
UUCO-FIN-102 UUCO Budget Processing Policy

DEFINITIONS AND ACRYONYMS

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Board of Directors – Elected board of governance including the President, Vice President, Financial Trustee, Secretary, Sunday Service Trustee, Membership Trustee, Communications Trustee, and Religious Education Trustee.

Budget Category Owners - Any member who is responsible for a budget category in the UUCO budget.

Donations in kind - any donation made to the congregation as a substitute for a financial pledge

Pledge – Promise to pay funds

PROCEDURE

1.0 Pledge Drive

- 1.1 Annual pledge drives shall be conducted from December to February 28 each year.
- 1.2 A draft budget shall be prepared by the March board meeting of each calendar year. The Board of Directors will agree upon a target amount for the pledge drive.
- 1.3 Pledges are defined as a promised amount to be contributed by the contributor.
- 1.4 Pledge letters shall be distributed to those people listed as members and friends, with a requested timeline for submission.

2.0 Pledge Tracking

- 2.1 Pledges will be tracked in a database by pledge month.
- 2.2 Prior to each bank deposit, the pledge database will be updated with contributions from the current deposit period.

3.0 Donations in Kind

- 3.1 Donations in kind will be applied toward pledge amounts.
- 3.2 Donations in kind must be attributed to a budget category and must be approved by the budget category owner.

4.0 Pledge Reminders

- 4.1 Quarterly pledge updates containing the fiscal year pledge amounts and pledge amount calendar year to date shall be distributed to all contributors.
- 4.2 Pledge reminders will be distributed to all persons who pledge any amount to UUCO, regardless of their membership status.

5.0 Tax Statements

5.1 Yearly pledge updates containing calendar year to date contributions for the previous calendar year shall be mailed to all contributors by the 15th of January each year.

6.0 Record Retention

6.1 All pledge information, whether paper or electronic shall be maintained for a minimum of five (5) years in a secured location inside the UUCO office.

6.2 Outdated paper records shall be shredded or otherwise destroyed.

HISTORY OF CHANGES

Document Number	Description of Change	Effective Date
UUCO-FIN-102	Original	31 Jan 2014
UUCO-FIN-102	Amended	18 September 2016

UUCO-FIN-103 UUCO Accounts Payable Policy

PURPOSE

The purpose of this policy is to document the accounts payable process.

SCOPE

The scope of this document is restricted to the accounts payable process, which includes payment of monthly bills, payroll, reimbursements, and record retentions.

RESPONSIBILITY

Responsibility of enforcing this policy belongs to the Board of Directors and budget category owners of UUCO. Responsibility of executing this policy belongs to the financial staff of UUCO.

REFERENCED PROCEDURES

UUCO-FIN-100 UUCO General Financial Policy

ATTACHMENTS

Attachment A – UUCO Expense Reimbursement Form

DEFINITIONS AND ACRYONYMS

UUCO - Unitarian Universalist Congregation of Oxford

Board of Directors – Elected board of governance including the President, Vice President, Financial Trustee, Secretary, Sunday Service Trustee, Membership Trustee, Communications Trustee, and Religious Education Trustee

Budget Category Owners – Any member who is responsible for a budget category in the UUCO budget

Donations in kind – Any donation made to the congregation as a substitute for a financial pledge

Accounts Payable – any outbound cash flow from UUCO, including bill payments, payrolls and reimbursements

PROCEDURE

1.0 General

1.1 UUCO shall process accounts payable twice per month.

1.2 Financial distributions over \$500 shall require two (2) signatures.

2.0 Receipt of Payables

2.1 Payables shall be received via mail or by persons requesting reimbursement.

2.2 Charges to business accounts must be approved by the owner of the applicable budget category.

2.3 Persons seeking reimbursement shall complete a reimbursement form, complete with items for reimbursement, amount of expected reimbursement, and applicable budget category.

2.4 Each receipt/invoice shall be attached to the monthly account statement.

3.0 Disbursement of funds

3.1 UUCO payables shall be paid by check from the main UUCO checking account.

3.2 Applicable accounts may also be paid via electronic fund transfer or automated bill pay via the bank checking account.

3.3 UUCO shall disburse funds during the first and third calendar weeks of each month.

4.0 Record Retention

4.1 All invoices, records of payments and payroll timesheets, whether paper or electronic, shall be maintained for a minimum of five (5) years in a secured location inside the UUCO office.

4.2 Outdated paper records shall be shredded or otherwise destroyed.

4.3 Documentation pertaining to warranties, building maintenance, appliances, and other major purchases shall be retained as long as the item is owned by UUCO.

HISTORY OF CHANGES

Document Number	Description of Changes	Effective Date
UUCO-FIN-103	Original	31 Jan 2014
UUCO-FIN-103	Amended	18 September 2016

UUCO-FIN-104 UUCO Cash Handling Policy

PURPOSE

The purpose of this policy is to document the cash handling process.

SCOPE

The scope of this document is restricted to the handling of cash.

RESPONSIBILITY

Responsibility of enforcing this policy belongs to the Board of Directors of UUCO. Responsibility of executing this policy belongs to the financial staff of UUCO.

REFERENCED PROCEDURES

UUCO-FIN-100 UUCO General Financial Policy

ATTACHMENTS

Attachment A – Contributions Receipt

DEFINITIONS AND ACRYONYMS

UUCO – Unitarian Universalist Congregation of Oxford

Board of Directors – Elected board of governance including the President, Vice President, Financial Trustee, Secretary, Sunday Service Trustee, Membership Trustee, Communications Trustee, and Religious Education Trustee

Budget Category Owners – Any member who is responsible for a budget category in the UUCO budget

Cash Funds - any donation of cash collateral, check or cash, made to the congregation

PROCEDURE

1.0 General

- 1.1 UUCO shall receive cash funds through the Sunday Service donations, via mail and via donations for building use.
- 1.2 Cash funds shall be deposited into the UUCO bank account weekly after the Sunday Service.

2.0 Sunday Service Cash Collection

- 2.1 Currency funds received through the Sunday Service donations will be counted by the Sunday Service leader, and posted on a UUCO Contributions Receipt.
- 2.2 After being posted, the cash funds shall be transferred to a representative of the Financial Trustee. If no representative is available, the cash funds shall be stored in the UUCO safe in the congregation office.
- 2.3 Cash funds will be retrieved and deposited into the UUCO bank account by a representative of the Financial Trustee.

3.0 Posting of Contributions and Bank Transactions

- 3.1 Prior to each bank deposit, the pledge database will be updated with contributions from the current deposit period.
- 3.2 The UUCO bank account will be balanced monthly by a representative of the Financial Trustee to ensure accurate banking practices.

4.0 Record Retention

- 4.1 All records of payments shall be maintained for a minimum of five (5) years in a secured location inside the UUCO office.
- 4.2 Outdated paper records shall be shredded or otherwise destroyed.

HISTORY OF CHANGES

Document Number	Description of Changes	Effective Date
UUCO-FIN-104	Original	31 Jan 2014
UUCO-FIN-102	Amended	18 September 2016

UUCO-FIN-105 UUCO Payroll Policy

PURPOSE

The purpose of this policy is to document the payroll process.

SCOPE

The scope of this document is restricted to the payroll process.

RESPONSIBILITY

Responsibility of enforcing this policy belongs to the Board of Directors of UUCO. Responsibility of executing this policy belongs to the financial staff of UUCO.

REFERENCED PROCEDURES

UUCO-FIN-100 UUCO General Financial Policy
UUCO-FIN-103 UUCO Accounts Payable Policy

DEFINITIONS AND ACRONYMS

UUCO – Unitarian Universalist Congregation of Oxford

Board of Directors – Elected board of governance including the President, Vice President, Financial Trustee, Secretary, Sunday Service Trustee, Membership Trustee, Communications Trustee, and Religious Education Trustee

Budget Category Owners – Any member who is responsible for a budget category in the UUCO budget

Donations in kind – Any donation made to the congregation as a substitute for a financial pledge

Accounts Payable – any outbound cash flow from UUCO, including bill payments, payrolls and reimbursements

PROCEDURE

1.0 General

- 1.1 UUCO may employ full-time or part-time staff.
- 1.2 Payment to full-time or part-time staff will be made through the standard accounts payable process.
- 1.3 Financial distributions over \$500 shall requires two (2) signatures.

2.0 Time Tracking

- 2.1 Each staff member, whether full-time or part-time, shall submit a time sheet to justify payment of hours worked.
- 2.2 Time sheets shall be submitted on the Sunday of each payroll period.

3.0 Record Retention

- 3.1 All payroll timesheets, whether paper or electronic, shall be maintained for a minimum of seven (7) years in a secured location inside the UUCO office.
- 3.2 Outdated paper records shall be shredded or otherwise destroyed.

HISTORY OF CHANGES

Document Number	Description of Changes	Effective Date
UUCO-FIN-105	Original	31 Jan 2014
UUCO-FIN-105	Amended	18 September 2016

UUCO-FIN-106 UUCO PayPal Policy

PURPOSE

The purpose of this policy is to document the process for retrieving and posting financial contributions from PayPal.

SCOPE

The scope of this document is restricted to PayPal activity.

RESPONSIBILITY

Responsibility of enforcing this policy belongs to the Financial Trustee on the Board of Directors of UUCO. Responsibility of executing this policy belongs to the financial staff of UUCO.

REFERENCED PROCEDURES

UUCO-FIN-100 UUCO General Financial Policy
UUCO-FIN-102 UUCO Pledge Management Policy

DEFINITIONS AND ACRONYMS

UUCO – Unitarian Universalist Congregation of Oxford

Board of Directors – Elected board of governance including the President, Vice President, Financial Trustee, Secretary, Sunday Service Trustee, Membership Trustee, Communications Trustee, and Religious Education Trustee

Pledge – Promise to pay funds

History of Changes

Document Number	Description of Changes	Effective Date
UUCO-FIN-106	Original	31 Jan 2014
UUCO-FIN-106	Amended	18 September 2016

UUCO-FIN-106 UUCO PayPal Policy

PROCEDURE

1.0 Contributions

- 1.1 The UUCO web site shall provide a PayPal “donate” button for members and non-members to contribute to UUCO.
- 1.2 Funds donated to PayPal shall include the name of the contributor and the budget category to which the funds shall be applied. If a business account, or other non-named account is used the contributor shall inform the UUCO financial staff of the contributor name associated with the PayPal account.
- 1.3 Funds donated to PayPal shall be automatically deposited into the UUCO bank account as a deposit.
- 1.4 PayPal retains a percentage of the transaction as a transaction fee. As such, contributors shall only be allowed a tax deduction for monies that are actually deposited into the UUCO bank account.

2.0 Contribution Retrieval

- 2.1 PayPal funds shall be automatically deposited into the UUCO bank account via electronic fund transfer (EFT).
- 2.2 The financial staff of UUCO shall verify that the monthly deposit occurs.

3.0 Contribution Posting to General Ledger

- 3.1 Contributions made through PayPal shall be posted to the general ledger under the budget category specified by the PayPal memo.
- 3.2 PayPal contributions that are unable to be categorized due to insufficient information shall be posted to a general cash category.

History of Changes

Document Number	Description of Changes	Effective Date
UUCO-FIN-106	Original	31 Jan 2014
UUCO-FIN-106	Amended	18 September 2016

UUCO-FIN-107 UUCO Monthly Financials Policy

PURPOSE

The purpose of this policy is to document the overall financial process.

SCOPE

The scope of this document is general in nature. Individual tasks will have their own policies with detail on their execution.

RESPONSIBILITY

Responsibility of enforcing this policy belongs to the Board of Directors and budget category owners of UUCO. Responsibility of executing this policy belongs to the financial staff of UUCO.

REFERENCED PROCEDURES

None

ATTACHMENTS

None

DEFINITIONS AND ACRONYMS

UUCO – Unitarian Universalist Congregation of Oxford

Board of Directors – Elected board of governance including the President, Vice President, Financial Trustee, Secretary, Sunday Service Trustee, Membership Trustee, Communications Trustee, and Religious Education Trustee

Budget Category Owners – Any member who is responsible for a budget category in the UUCO budget.

Donations in kind – Any donations made to the congregation as a substitute for a financial pledge

Pledge – Promise to pay funds

UUCO-FIN-107 UUCO Monthly Financials Policy

Procedure

1.0 Financial Reports

- 1.1 Monthly financial reports shall be made available to each budget area owner.
- 1.2 Monthly reports shall include monthly expenses, year to date expenses, remaining budget availability, and bank balance information.
- 1.3 Monthly financial reports for the previous calendar month shall be made available to the Board of Directors by the Financial Trustee by the 15th calendar day of each month.
- 1.4 Monthly financial reports, filtered for confidentiality, shall be made available to the congregation and posted on the UUCO website.

2.0 Record Retention

- 2.1 All financial reports whether paper or electronic, shall be maintained for a minimum of seven (7) years in a secured location inside the UUCO office.
- 2.2 Outdated paper records shall be shredded or otherwise destroyed.

HISTORY OF CHANGES

Document Number	Description of Changes	Effective Date
UUCO-FIN-107	Original	31 Jan 2014
UUCO-FIN-107	Amended	18 September 2016

UUCO-FIN-108 UUCO Fiscal Plan Policy

PURPOSE

The purpose of this policy is to document the fiscal planning process.

SCOPE

The scope of this document is restricted to managing the fiscal planning process.

RESPONSIBILITY

Responsibility of enforcing this policy belongs to the Board of Directors and planning committee(s) of UUCO. Responsibility of executing this policy belongs to the Financial Trustee of UUCO.

REFERENCED PROCEDURES

UUCO-FIN-100 UUCO General Financial Policy
UUCO-FIN-101 UUCO Budget Processing Policy

ATTACHMENTS

None

DEFINITIONS AND ACRONYMS

UUCO – Unitarian Universalist Congregation of Oxford

Board of Directors – Elected board of governance including the President, Vice President, Financial Trustee, Secretary, Sunday Service Trustee, Membership Trustee, Communications Trustee, and Religious Education Trustee

UUCO-FIN-108 UUCO Fiscal Plan Policy

1.0 Characteristics of the Fiscal Plan

- 1.1 The one (1) year fiscal plan should coincide with the UUCO fiscal budget for any given year.
- 1.2 The three (3) and five (5) year fiscal plans should coincide with the three (3) and five (5) year growth plans of the congregation.
- 1.3 The fiscal plan shall address budget categories, including, but not limited to, Sunday Services, Building Expenses, Religious Education, Social Justice, Communications, Membership, Leadership Development, and Board Initiatives.

2.0 Creation of Fiscal Plan

- 2.1 The congregation shall be polled for input on the next fiscal year's plan, as well as goals for three (3) and five (5) years.
- 2.2 A draft fiscal plan shall be prepared by the 1st February of each calendar year, with the accompanying budget being drafted by 1st of March.
- 2.3 The fiscal plan shall be approved by the UUCO Board of Directors.

HISTORY OF CHANGES

Document Number	Description of Changes	Effective Date
UUCO-FIN-108	Original	31 Jan 2014
UUCO-FIN-108	Amended	18 September 2016

ATTACHMENTS