

operating revenues, the council or subcommittee shall consult with the Board of Trustees by no later than September 15 in advance of final approval of the budget as to whether the anticipated endowment or other capital fund will be available for the proposed use for the fiscal year in question.

## **T-12. CHECK WRITING AND DISBURSEMENT CONTROLS**

The safeguarding of assets is a basic management requirement for all organizations, whether large or small, profit seeking or not-for-profit. Within the Presbytery of Detroit, the overall responsibility for the day-to-day financial control is assigned to the Financial Administrator who reports to the Executive Presbyter and the Corporate Treasurer.

The Financial Administrator, assisted by the Financial Assistant, maintains the accounting records by recording all income and expense transactions, prepares vouchers for disbursement requests, generates payroll and disbursement checks for authorized signatures and prepares financial reports.

### **Voucher Approval**

Request for disbursements require completion of a Voucher request. This document lists the Work Group\ Description\ Payee and Amount Requested and is accompanied by the original vendor invoice\expense report. The approver, who is generally the Ministry Committee Chair, submits Vouchers to the Financial Assistant for Processing.

The Financial Administrator will review all voucher requests for budgeted funds availability and the applicable general ledger coding before checks are written.

### **Check Signing**

The Financial Assistant will prepare checks on the basis of an approved voucher request. Voucher requests received by Monday at 5:00 PM will be processed for payment and checks issued for approved signatures by 12:00 PM each Wednesday.

All checks up to \$ 1,000 will be signed by the Executive Presbyter, or in his or her absence, any of the authorized signatories. A second signature, one of either the Treasurer, President or Corporate Secretary will be required for checks over \$1,000.

### **EFT Transfers**

The Financial Administrator is authorized to initiate the following transfers: Bi-weekly payroll (for direct deposit employees), Bi-weekly Federal withholding\FICA\Medicare deposit, Monthly Board of Pension Dues

### **Interbank Transfers**

The Financial Administrator is authorized to transfer funds between cash accounts of the Detroit Presbytery, and shall maintain a log of such transfers.

*Reported to Presbytery 9/23/09*

## **T-13 VOLUNTEER DRIVER GUIDELINES. Made P-23 4/22/14**

## **T-14 ON APPROVING CONTRACTS GREATER THAN \$10,000**

Any contract where there is an obligation of \$25,000 or more shall be reviewed by the Trustees and outside counsel.

*Reported to Presbytery 8/25/09. Amended 9/27/16*

## **T-15 SALES CONTRACTS FOR THE SALE OF BUILDINGS**