

A minimum cash balance of \$200,000 or as determined by the Treasurer and the Financial Manager for normal business transactions should be kept at all times. (Seasonal requirements may vary)

When cash balances exceed these minimum requirements for a minimum of 30 to a maximum of 60 days these excess funds shall be invested in the general investment funds of the Presbytery of Detroit, as governed by the Board of Trustees Investment policy, (T-7).

The general investments funds will be held in a separate existing account for this purpose and will seek out high quality high yield investment vehicles with low fees.

When it is determined by the Financial Manager and the Treasurer that short term cash will be needed to fund near term cash transactions the bank line of credit will be the first account to be considered to provide short term funds.

If it is determined by the Finance Manager and The Treasurer that the better choice is to sell general investments to raise cash this shall also be permitted with consultation and review of the Investment Group. The total of the general investment fund shall not fall below \$715,000 (to comply with the loan agreement). Transaction costs versus opportunity costs to be minimized where possible.

The Bank Line of Credit will be paid down as cash is received in the normal operations of the Presbytery of Detroit or if required by the sale of investments in the general investment funds.

Reported to the Presbytery 9/27/16

T-18 CREDIT CARD POLICY

1. Presbytery of Detroit provides credit cards to select personnel to facilitate purchases that are required as part of their job responsibilities and/or the operations of the Presbytery office.
2. The Board of Trustees approves the issuance of credit cards and sets the credit limit by employee / job requirement. The Board of Trustees may modify the credit limit if circumstances necessitate.
3. Credit cards will be issued in the name of the employee.
4. The card may be used only for the purchase of goods or services required for official business of the Presbytery of Detroit. Any use for personal or unauthorized purchases will result in disciplinary action, which could include garnishment of wages to recover the misspent funds and/or termination of employment.
5. All purchases must be within current budget line item amounts. If the purchase is to be charged to a budget line other than the pre-approved routine bills or an Operations spending allowance line, the purchaser must have pre-approval from the owner of the budget line being charged.
6. Employees issued a credit card are responsible for its protection and custody, and shall immediately notify the credit card company and Accounting Manager if it is lost or stolen. Employees must immediately surrender the card to the Accounting Manager if employment ends or directed to do so by the Board of Trustees. Employees should not allow other employees to make purchases using the card.
7. Credit card activity will be reconciled and recorded on a monthly basis by the Accounting Manager and submitted to the Treasurer for review. Employees will receive an itemized listing of their activity during the month and must submit receipts showing the date, purpose, and dollar amount of each charge as well as documentation of approval for all items except those on the Routine Bills list. Receipts for meals must include a note with the names of all individuals who were part of the charged amount.
8. The Accounting Manager will request the issuance of cards, manage the online account, review the monthly activity, and record the journal entries related to the credit card. Therefore, a card should not be issued to the Accounting Manager.

Reported to Presbytery 3/20/21