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SAMPLE CHURCH
ACCOUNTING POLICIES
AND PROCEDURES MANUAL

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1.00 INTRODUCTION

The following manual is a description of the accounting system and responsibilities for the Bookkeeper and Executive Pastor of Sample Church. Sample Church is a church incorporated as a 501(c)(3) tax-exempt organization. Sample Church is registered with the Secretary of State in Wisconsin with an August 31 year-end and will follow IRS guidelines for churches and religious organizations.

2.00 CHART OF ACCOUNTS

2.01 Assets

Checking	1000
Accounts Receivable.....	1200
Land & Building	1500s
Furniture & Equipment	1520s

2.02 Liabilities

Accounts Payable	2000
Payroll Liabilities	2100
Mortgages Payable	2200

2.03 Net Assets (Fund Balance)

Open Equity Balance (GF)	3000
Building Fund	3300
Benevolence Fund	3400
Capital Improvements Fund ...	3500
Memorials Fund	3600
Missions Fund.....	3700
Interest Reserve Fund.....	3800

2.04 Revenues

Offerings	4000
Interest Income	4100
Miscellaneous Income.....	4200
Building Fund Income.....	4300
Benevolence Income.....	4400
Capital Improvements Income	4500
Memorials Income	4600
Missions Income	4700
Interest Reserve Income	4800

2.05 Expenses

Personnel Expenses.....	5000-5041
Office/Ministry Expenses	5042-5055
Building Expenses	5061-5070
Administration Expenses	5071-5079
Outreach	5081-5085
Mortgage	5091-5092
Miscellaneous.....	5200
Other Fund Expenses.....	5300-5800

2.06 Cost Centers

General Fund
Administration
Facilities
Ministries (with subclasses)
Personnel
Building Fund
Benevolence Fund
Capital Improvements Fund
Memorials Fund
Missions Fund
Interest Reserve Fund

3.00 ACCOUNTING PRINCIPLES & PROCEDURES

3.10 Policies

Sample Church uses the cash basis of accounting during the fiscal year September 1 through August 31 to record all cash receipts and disbursements in QuickBooks. At the end of the fiscal year, entries will be recorded in QuickBooks to adjust the mortgage and any other liabilities to actual and record any carryover of restricted funds (e.g. building fund) to the next year.

3.20 Procedures

3.21 Revenue Recognition

Offerings, donations and other income is recorded when received.

3.22 Matching of Revenues and Expenses

Expenses are recorded when they are disbursed.

The organization records transactions in QuickBooks on the cash basis of accounting during fiscal year.

3.23 Fixed Assets and Depreciation

During the fiscal year all property and equipment will be recorded as an expense.

If the church enters a large building fund project all expenses will be recorded in a separate expense account during the fiscal year and then be capitalized at the end of the year.

No depreciation will be recorded.

3.24 Donated Materials and Services

Generally donated materials, assets and services will not be recorded in the accounting records.

3.25 Financial Reports

The Stewardship Board receives Financial Reports every month from the Executive Pastor. The reports include a report on income and expense vs. budget YTD and a report on cash balances in the various funds and current mortgage balance.

4.00 CASH DISBURSEMENTS

4.10 Policies

The positions authorized to sign checks are: Executive Pastor, Board Chairman, and Board Treasurer. Only one signature will be required on checks. Anyone signing a check must review and initial the supporting invoice or other documentation.

The Bookkeeper will maintain the accounts payable system. Prior to payment, the Bookkeeper will code each invoice, prepare the checks and organize the documentation.

Sample Church reimburses staff using an accounting reimbursement plan as outlined in IRS guidelines.

The Bookkeeper will determine payroll amounts based on timesheets and authorized rates. The Bookkeeper will prepare the payroll information for the payroll service.

4.20 Procedures

4.21 Capital Acquisitions

Capital acquisitions over \$1,000 to be used by various ministries such as computers, a/v equipment or furniture must be pre-approved by the Executive Pastor before the items are ordered in order to assess adequate cash flow, budget, and competitive pricing.

Capital acquisitions that are part of a building campaign must be pre-approved by the selected building committee. The Stewardship Board must approve the initial building budget. The Stewardship Board must approve any changes to the budget.

4.22 Payment Procedures for Invoices and Reimbursements

Mail is received and opened by the receptionist. All invoices are then routed to the various ministry leaders who initiated the expense. Ministry leaders responsible for a ministry cost center must approve all invoices and reimbursements being charged to their ministry cost center before sending to Bookkeeper for payment.

The Bookkeeper pays bills once a week. After the Bookkeeper cuts the checks for the week, the Bookkeeper gives the invoices, reimbursements and support documentation to the Executive Pastor for signature and approval to pay. The checks are returned to the Bookkeeper for mailing and all invoices and reimbursements are to be filed alphabetically by vendor.

4.23 Credit Cards

The credit card bills are paid by EFT, all credit card bills are reviewed by the Executive Pastor before payment. Ministry leaders who use the credit cards will keep receipts of all expenses occurring on the credit card. The ministry leaders will code their expenses to the appropriate expense account and submit to the Bookkeeper as they are incurred. The Executive Pastor decides credit limits. No personal charges will be allowed on the credit cards.

4.24 Payroll Procedures

Payroll is processed every two weeks. The Executive Pastor forwards approved timesheets for all hourly and salary employees (except Custodian & Technical Arts Coordinator timesheets which are approved by the Facility Director) to the Bookkeeper at the end of each period. Each timesheet must be signed by the employee and by the Executive Pastor or the Facility Director. The Bookkeeper sends the timesheet information to the payroll service. The payroll service processes the payroll and initiates the electronic transfer of funds to cover payroll and payroll taxes from the church's checking account. The Executive Pastor receives the payroll reports from the payroll service and signs off on the payroll register and fees. The Bookkeeper records the payroll transactions in QuickBooks using the payroll register.

The pay rates used to prepare payroll will be based on signed memos from the Executive Pastor. The salary for the Executive Pastor will be based on a signed memo from the Senior Pastor.

5.00 CASH RECEIPTS

5.10 Policies

The receptionist opens the mail and puts any checks that are received during the week into the safe.

Ministry leaders, who receive funds during the week for events or items, total up the funds and put them into the slot to the safe.

During the weekend services, two ushers collect the offerings and put them in a zippered bag and into the slot which goes to the safe.

After the final service of the weekend, the counting team made up of three to four people, with at least two not being related, open the safe and count the offerings. Once the offerings are counted the deposit goes back into the safe.

The bank deposit is taken to the bank on Monday morning by an armored car service.

The keys to the safe are in the possession of the Facility Director.

5.20 Procedures

Counting team –

The counting team opens all giving envelopes and writes the amount of the offering on the front of the envelope. If a check is received without an envelope, the team makes a copy of the check and records the envelope number on the check, if known.

Any miscellaneous funds that have come in during the week (i.e. event income, coffee income) are also organized and recorded.

Once all the money is taken from envelopes and organized, the team counts it. At least two people must sign off on the count. All checks are endorsed for deposit only and the deposit ticket is filled out. The money with the deposit ticket is put in a locked bag and put in the safe. On Monday morning the armored car service picks up the locked bag from the safe.

Administrative Assistant -

The giving envelopes, copies of checks, and any other information needed for the deposit are given to the administrative assistant. The administrative assistant inputs all of the contribution information from the offerings into Power Church, the database software. The administrative assistant also creates the fund report for the Bookkeeper that records the deposit by type of income.

Bookkeeper -

The Bookkeeper receives the fund report from the administrative assistant and enters the deposit into QuickBooks, the accounting software.

6.00 BANK RECONCILIATION

6.10 Policies

The bank statement is forwarded to Bookkeeper.

The bank statements are to be reconciled to the general ledger by the Bookkeeper on a monthly basis. The Executive Pastor will sign off on the bank reconciliation.

Each month the Board Treasurer will go on line to the church's checking account at M&I and review the last month's transactions and scanned copies of the cancelled checks for any discrepancies in signatures, payees, transfers or strange amounts.

6.20 Procedures

Upon receiving the bank statement, the Bookkeeper prepares the monthly bank reconciliation in QuickBooks. The bank reconciliations will reconcile the bank balance to the general ledger balance. A journal entry will need to be posted each month for items on the bank statements that are not already recorded in the general ledger. These reconciling items may include: interest earned, service charges, NSF checks, direct deposits and other debit or credit memos.

After the general ledger is reconciled to the bank statement, the monthly bank statement and the actual reconciliation form are filed in the bank reconciliation file.

7.00 END OF MONTH ACCOUNTING PROCEDURES

7.10 Policies

The Bookkeeper prepares the monthly financial statements

The Executive Pastor approves the financial statements before being sent to the Stewardship Board.

The Stewardship Board reviews the monthly financial statements and discusses any concerns or questions with the Executive Pastor.

7.20 Procedures

Upon completion of the monthly bank reconciliation, the Bookkeeper will print various reports for ministry leaders, the Executive Pastor and the Stewardship Board using QuickBooks and Excel.

Ministry leaders –

Ministry leaders will receive a print out of YTD actual expenses vs. budget. Ministry leaders may also ask for the detailed general ledger showing all transactions occurring under their ministry.

Executive Pastor –

The Executive Pastor will review the printouts of YTD actual expenses vs. budget for each ministry to ensure that all ministries are staying within budget. The Executive Pastor will also receive from the Bookkeeper, Excel reports: Cash and Debt Balances and General Fund Actual to Budget. The Executive Pastor may ask for any other reports deemed necessary, from the Bookkeeper.

Stewardship Board –

The Stewardship Board receives the Cash and Debt Balances report and the General Fund Actual to Budget report on a monthly basis. The Stewardship Board will request other reports as necessary.

The Bookkeeper will keep a copy of each month's Excel reports with the backup information from QuickBooks attached.

8.00 END OF YEAR ACCOUNTING PROCEDURES

8.10 Policies

The Bookkeeper prepares the year-end financial statements. There is no difference in preparing the year-end financial statements as the other months. However, once the reports have been finalized the Bookkeeper must make some adjustments in QuickBooks to start the new fiscal year.

8.20 Procedures

After the final year-end reports have been distributed the following entries must be recorded in QuickBooks –

Adjust the mortgage to actual at 8/31/xx –

During the year in QuickBooks, the mortgage balance has remained the same because the principal payments have been expensed. At the end of the fiscal year the mortgage balance will be adjusted to actual.

The general journal entry dated 8/31/xx will be a Debit to Mortgage Payable 2200 and a Credit to Principal Payments (one half comes from the General Fund and one half comes from the Building Fund) for the total principal paid during the year.

Adjust designated funds carryover amounts at 9/1/xx –

In order to keep track of designated funds (i.e. building fund or benevolence fund) from year to year in QuickBooks, the ending balance in each fund at the end of the fiscal year must become the beginning balance at the beginning of the next fiscal year.

There are two steps to the journal entry. The first step is to reverse the prior year's journal entry to record the carryover amounts (record this as of 8/31/xx). The second step is to record the carryover amounts for the next fiscal year by using the Restricted Funds report from 8/31 of the current fiscal year (printed out before the reversal entry was made). The carryover entry will be a Credit to the 3300 – 3900 account numbers for the ending balances on the Restricted Funds report and a Debit to 3000 Opening Equity Balance (record this entry as 9/1/xx).

8.21 Annual Assessment

In order to comply with the by-laws of Sample Church, The Stewardship Board must recommend the scope of an annual assessment of the financial statements each year. The annual assessment could be an internal audit conducted by laypersons of the church, hiring an outside CPA to do agreed upon procedures, or an independent financial audit conducted by a CPA. The Treasurer of the Stewardship Board is responsible to supervise the conduct of the annual assessment and report back to the Board regarding any comments and recommendations.

The Executive Pastor and Bookkeeper will be responsible for making available the necessary financial information to conduct the annual assessment.

The annual assessment results will be available on request to any congregation member.

9.00 INVESTMENTS

9.10 Policies

Cash not needed for immediate working capital or as compensated balances for service charges will be transferred to interest bearing investments, unless the funds are

designated for a particular account. Sample Church will try to keep at least two months of general fund operating budget on hand in a checking or money market account.

Sample Church will insure that all of its deposit accounts are maintained at a financial institution that is covered by the maximum FDIC insurance.

The Stewardship Board must approve any investments beyond the options listed below.

Any stock gifts received by Sample Church will be immediately sold.

9.20 Procedures

Sample Church may maintain its cash balances in checking accounts, money market accounts or certificates of deposit. The Executive Pastor will initiate the transfer of funds or setting up accounts based on the projected cash flow requirements and budgets of Sample Church.

Surplus cash in the general fund, greater than the two months of general fund operating budget may be transferred to another fund by the Executive Pastor with the approval of the Stewardship Board.

10.00 DEBT

10.10 Policies

Stewardship Board approval is required for incurring any debt of Sample Church other than operating trade payables and budgeted payroll payables. The Executive Pastor will be authorized to negotiate such debt as needed by the Stewardship Board.

Any loan covenants and restrictions will be reported to the Board when the debt is authorized. The Executive Pastor will periodically review these covenants and report to the Stewardship Board if there are any violations or potential violations of the covenants.

10.20 Procedures

The Executive Pastor and Board President and Board Treasurer will sign any debt agreements after receiving full Stewardship Board approval.

The Bookkeeper will report the current debt balance on the Excel report Cash and Debt Balances produced for the Executive Pastor and Stewardship Board on a monthly basis.

The Executive Pastor may pay down additional principal on the debt balance with the approval of the Stewardship Board.

11.00 RESERVES AND DESIGNATED GIFTS

11.10 Policies

Sample Church will build and maintain an operating reserve to assist in maintaining financial stability. The target for the operating reserve will be two months of general operating expenses.

Sample Church will allow designated gifts from the congregation for specific Board approved purposes (i.e. building fund, benevolence fund).

The Stewardship Board may designate surplus general fund income of Sample Church for specific purposes, upon recommendation by the Executive Pastor.

11.20 Procedures

During the annual budget preparation, upon recommendation by the Executive Pastor, the Board will review the operating reserve and set a target for funds to be set aside that year, if necessary. The Executive Pastor will be responsible to maintain the operating reserve.

Designated gifts will be received from the congregation and recorded in QuickBooks in separate funds from the general fund. Disbursements from these funds will be in alignment with the intent of the designated fund, unless an urgent financial need precludes that, and recorded in QuickBooks under the correct designated fund.

12.00 INTERNAL CONTROLS

12.10 Policies

The review of internal controls is one of the most important procedures the Board has for fulfilling its fiduciary responsibilities to Sample Church.

The Executive Pastor and Board Treasurer in consultation with the Bookkeeper establish internal controls pertaining to the accounting records.

The annual assessment of the financial records should include a review of current internal controls in place.

12.20 Procedures

Whenever there is a change in administrative personnel or a change in the operating structure of Sample Church, the Treasurer and Executive Pastor will meet to determine that the internal control system continues to meet the needs of Sample Church. If appropriate, the changes will be reflected in this accounting procedures manual.

There should be segregation of duties within the accounting cycle. The Bookkeeper who is responsible for cash disbursements should not be involved with cash received, signing checks, transferring money or establishing cash accounts or investments.

13.00 BUDGETING

13.10 Policies

Sample Church membership is responsible for approving the annual budget.

The Stewardship Board is responsible for guiding the budget process and for recommending to the membership the annual budget.

The Executive Pastor and Bookkeeper will be responsible for preparing the proposed budget with the assistance of the Ministry Leadership Team.

13.20 Procedures

The budgeting process will begin in April for the following fiscal year beginning September 1. This will allow for seven months of results to be used in planning the budget.

All budget documents will be submitted to the Executive Pastor for consolidation into an overall church budget. The Executive Pastor will then review this to determine if there are any obvious areas that may need to be reworked. The collated budget will be entered in QuickBooks and submitted to the Stewardship Board by the end of July for review and feedback. Any further revisions will be made and the budget presented to the Board by the beginning of August for review and recommendation to the membership. The church membership will approve the budget at its annual meeting.

14.00 COMPUTER AUTHORIZATIONS AND BACKUP

14.10 Policies

The accounting computer and software will have access controlled by passwords. The Bookkeeper will be given an administrative password and will control which other personnel will be given passwords. The Executive Pastor will be aware of the administrative password.

The QuickBooks data file will be backed on a regular basis.

QuickBooks software will be upgraded every three years in order to stay up to date with current support and technology.

14.20 Procedures

14.21 Passwords

The Bookkeeper will maintain a record of all authorized users and the level of password access each user has. Passwords will be changed once each year in September.

14.22 Backup

The back up procedures are designed to maintain records of various periods until that period is closed.

A monthly tape backup will be maintained of the accounting data for each month until that month is again backed up the subsequent year.

A weekly tape backup will be maintained of the accounting data for each week, as of Friday evening until that week is backed up the subsequent month.

A daily tape backup will be maintained of the accounting data for each day that work is performed until that day is backed up the following week.

A copy of all tapes will be kept in a safe in the office. A copy of the monthly tape will be taken home by the Administrative Assistant for storage. The Executive Pastor, Administrative Assistant and the Bookkeeper will have keys to the safe.

The Administrative Assistant will ensure that the appropriate backups are made at the end of each day.

15.00 ACCESS TO RECORDS AND RECORD RETENTION

15.10 Policies

The records of Sample Church are generally open to public inspection due to IRS rules, open records laws and the spirit of public service. However, certain information is not open to public examination and may only be released with the permission of the Executive Pastor. Questions in this area are to be resolved by the Executive Pastor. If the answer to a request is unclear the Executive Pastor may contact Sample Church's attorney for a consultation.

Record retention is governed by various rules, statutes of limitations and common sense. Certain documents must be retained indefinitely, while others may have little use after a year.

15.20 Procedures

15.21 IRS Forms

Payroll tax forms are not public information and will not be released.

The application for exempt status, Form 1023, and the IRS determination letter are available to anyone upon request for a free review in our office.

15.22 Personnel Records

All requests for personnel records, job references and credit inquiries will be referred to the Executive Pastor.

15.23 Financial Information

Financial statements and other financial information is regularly distributed to Sample Church employees and the Board. This information is not to be made available to persons who are not regularly authorized to receive that particular report. Any such requests for information must be approved by the Executive Pastor.

15.24 Records Retention

A schedule of record retention follows. Any discarding of records should follow this schedule. However, prior to discarding of records, the permission of the Executive Pastor and Bookkeeper are required to ensure that they have no reason that an exception should be made to the policy. All discarded documents are to be shredded or sent to our recycling company, which has a confidentiality agreement with us.

For tax purposes, records should be maintained until the expiration of the statute of limitations. Generally, that period expires three years after the later of the due date of the return or the date filed. While there are a few exceptions to this rule, the three-year period normally should be adequate.

For non-tax purposes, records should be maintained only as long as they serve a business purpose or until all legal requirements are met. Unfortunately, there are not specific standards that will cover all situations. The following are some of the factors that should be considered:

- Federal, state, and local statutes and regulations
- Industry requirements or standards
- Potential claims or litigation
- Contract requirements

RECORD RETENTION SCHEDULE

Type of Retention Period Record (Years)

Accident reports & claims.....	7*	Insurance policies & records	4
Appraisals	P	Internal reports, memos, work orders, etc.	2
Articles of incorporation, by laws	P	Inventory records	4
Assets records	7*	Invoices	
Bank statements, reconciliations	4	Fixed assets	7
Bills of sale-assets	7*	Sales & general expenses	4
Budgets & projections	2	Leases	7*
Cancelled checks – general	4**	Ledgers & journals	
Capital stock & bond records	P	Cash receipts & disbursements ...	P
Charts of accounts	P	General ledger, journal entries	P
Check vouchers, stubs.....	4	Payroll journal	4
Contracts & agreements	7*	Purchases & sales.....	7
Correspondence		Subsidiary ledgers (receivables, payables, etc.).....	7
Credit and collection.....	7	Licenses	4*
Routine with customers or vendors	1	Minute books.....	P
Other.....	4***	Mortgages	7*
Credit memos	4	Notes.....	7*
Damage and theft reports	7	Pension & profitsharing records.....	P
Deeds	P	Petty cash records.....	4
Deposit slips	4	Purchase orders, invoices	4
Depreciation schedules.....	7*	Receiving reports	4
Employee records		Repair & maintenance records	4
Contracts	7*	Sales records & cash register tapes	
Disability, unemployment claims ...	7	Shipping reports	4
Employment applications	4	Tax returns and related records	
Expense reports.....	4	Income	P
Personnel files	7*	Payroll	4
Time reports, earnings records	4	Sales and use	4
Withholding & exemption certificates (W-2, W-4, etc.).....	4*	Union contracts	P
Financial reports			
Annual, audited	P		
Interim.....	4		
Freight bills, bills of lading	4		

P means records should be kept permanently

* Retention period begins with settlement of claims, disposal of asset, termination of contract, etc.

** Some should be kept longer, e.g. checks for tax payments should be kept with the tax returns, checks for asset acquisitions should be kept with bill of sale, etc.

*** Legal and important correspondence should be kept as long as the documents to which they relate.

16.00 MAINTENANCE OF ACCOUNTING POLICIES AND PROCEDURES MANUAL

16.10 Policies

The accounting policies and procedures manual is important to the accounting function of Sample Church.

The Executive Pastor is responsible for maintaining the manual.

All proposed changes must be approved by the by the Executive Pastor.

The policies and procedure manual will be dated with the date of each approved revision.

16.20 Procedures

Periodically the Executive Pastor will review the manual and formulate proposed changes. The Executive Pastor must approve all changes in writing.

Whenever changes to the accounting procedures are made, a review of the accounting policies and procedures manual will be made by the Executive Pastor to determine if a revision is required. Any minor revisions to the manual, which are not reflected in the manual immediately, should be kept on file to incorporate into the formal update.

The revised manual will be distributed to the Bookkeeper, Executive Pastor and Board Treasurer.

17.00 PROPERTIES AND EQUIPMENT INVENTORY

17.10 Policies

An inventory of all property and equipment will be maintained. The inventory document will contain sufficient information for insurance requirements.

17.20 Procedures

The Facility Director will make a video of all property and equipment owned by Sample. This will serve as the inventory document. This video will be kept in the safe deposit box. Once a year a new video will be made in order to include new equipment purchases from the current year.