

WMUMC Finance Policy

General

1. The Church Council has determined that all matters concerning money must be referred to the Committee on Finance before being brought to the Council.
2. The Church Council has reserved the right to decline a contribution i.e., for a cause that opposes one of the Social Principals.
3. The Church Council has determined that third party donations be sent directly to the receiving organization, i.e., DUCO. Generally, funds for the UMM, UMW, UMYF should be given directly to that organization since the Discipline allows each organization to maintain separate accounts.

Responsibilities

1. The Chair/Leader of a Committee/Group is responsible for the Total Operating Budget for their committee/group.
2. The committee/group may reallocate funds among the line items of their Operating Budget without approval from either the Committee on Finance (COF) or Church Council (CC) as long as the reallocation does not change the Total Operating Budget of that committee/group. If a committee/group does reallocate funds the Church Treasurer and the Chair of the COF must be notified of the reallocation so the Operating Budget Statement can be adjusted to reflect the changes.

Paying Bills

1. Only a group/committee leader/chair may approve a voucher for their committee or group unless the Church Treasurer has been notified of a delegation in writing. This includes both Operating Funds and K account charges. Vouchers not having the appropriate approval signature will be returned unprocessed.
2. Recurring payments for utilities or service contracts will be processed by the Treasurer without a voucher with the prior agreement of the chair. Group leader.
3. Any of the pastors, with prior agreement from the Committee/Group Chair/Leader may present a voucher to the Church Treasurer. When this occurs the pastor must also inform the Chair COF.

Budgeting

1. Annually, in advance of the Stewardship Campaign, the Chair of the COF will request budget inputs from the various Committee/Group Chairs/Leaders. Upon receipt the COF will assemble the inputs and forward the asking budget to the CC for approval. The COF will also forward comments as deemed appropriate.
2. The CC will publish the asking budget in conjunction with the Stewardship Campaign.
3. After pledges are received the COF will work with the Committee/Group Chairs to adjust the budget as necessary.

Requesting Additional Funds

1. If any Group/Committee determines additional funds are needed during the year a petition must be sent to the COF prior to over spending the operating budget. The petition should include why more money is needed and how much more is needed.
2. The COF will make a best effort to work with all Group/Committee Leaders/Chairs and the Pastors to fund the request.
3. The COF will present the requested change to the CC for approval.
4. The Treasurer will adjust the Operating Budget Statement to reflect the changes.

K accounts

1. K accounts are a means of accruing money from multiple years (such as building up money for major repairs over several years) or saving money donated for special purposes such as memorial funds.
2. To establish a K account let the Treasurer and Chair COF know what the purpose is, how long the fund will last and who can sign vouchers.
3. The Treasurer will establish K accounts from time to time as donations appear on a counter sheet.
4. The Chair of COF **MUST** approve a new K Account before it appears on the balance sheet
5. The Chair COF will periodically publish a list of K accounts showing purpose and who can sign vouchers.
6. If a K account and an operating budget line item are for the same purpose then K account funds will be spent first (for example PORT)

Memorial Funds

1. It is the policy of WMUMC to receive memorial donations without specification to use of the money.
2. Memorial funds will be used to remember saints with purchases to support the ministries of the church.