

# **UNITED METHODIST CHURCH – AUSTIN DISTRICT SINGLES COUNCIL**

## **Financial Policies and Procedures**

Approved 4/22/2007

The following Financial Policies and Procedures were presented April 22, 2007 to the District Singles Council for review and approval. These Financial Policies and Procedures will be reviewed and updated periodically.

### **Budget**

Every District Singles Council event will have a budget that includes all anticipated and approved expenses and estimated revenues. The budget will be submitted to the Co-Treasurers for review prior to presentation to the board for approval. One Co-Treasurer will be assigned to every event. The Co-Treasurers may approve up to a 10% budget variance in expenses without District Singles Council approval. If a budget amendment is necessary, the Co-Treasurers will present it to the District Singles Council for approval by email or at a called meeting.

### **Receipts**

All cash, checks, or other funds collected on behalf of the District Singles will be counted by two people and the total reported to the Co-Treasurers and President promptly. The Co-Treasurers will coordinate collecting and depositing funds received with the District Office.

### **Spending Authority**

The Co-Treasurers and President, when Co-Treasurers are not available, have the authority to authorize the District Office to release District Singles Council funds in payment of approved expenses on a reimbursement basis. The Co-Treasurers are authorized, with District Singles Council approval, to arrange direct billing when feasible for events.

### **Financial Records**

The Co-Treasurers will maintain adequate records of financial reports, budgets and expenses in accordance with District Office guidelines.

### **Financial Reports**

Quarterly and Year End financial reports will be prepared by the Co-Treasurers and provided to the District Singles Council. These reports will include the cash balance, accounts payable, accounts receivable and a statement about income and expenses by event.