

Greek Orthodox Mission Parish of Utah

Financial Policies

Adopted May 3, 2015

Greek Orthodox Mission Parish of Utah Financial Policies

This set of policies is intended to provide clarity in the financial operation of the Greek Orthodox Mission Parish of Utah in order to maintain the faithful worship of the Father, Son and Holy Spirit in adherence to the canons, teachings and traditions of the Orthodox Christian faith as part of One Holy Catholic and Apostolic Church.

The policies set forth are in accordance with the Uniform Parish Regulations of the Greek Orthodox Archdiocese of America, the Administrative Guidelines for Parish Council Elections of the Greek Orthodox Metropolis of Denver and the By-Laws of the Greek Orthodox Mission Parish of Utah. In the event of any inconsistency between these policies and the foregoing regulations, guidelines and by-laws, the provisions of the foregoing regulations, guidelines and by-laws shall control.

The Parish Council shall revise these policies as necessary and present the revised policy for Parish Assembly approval. The policies do not apply to any benevolent funds, which shall be under the exclusive discretion and control of the Clergy.

Table of Contents

- Delegation of Authority 3**
 - Purpose 3
 - General Policies 3
 - Procedures 3

- Banking Policy 5**
 - Purpose 5
 - General Policies 5
 - Procedures 5
 - New Accounts 5
 - Reporting 6
 - Authorized Signatories 6
 - Closing Accounts 7

- Stewardship Policy 7**
 - Purpose 7
 - Objective 7

General Policies	7
Donation Policy	8
Purpose	8
Objectives.....	8
General Policies	8
Criteria.....	10
Cash Donations.....	10
Materials and Equipment Donations	11
Real Estate Donations.....	11
Marketable Securities Donations.....	12
Procedures	12
Solicitation of Gifts.....	12
Donation Procedures.....	13
Receipt of Donations	13
Receipt Guidelines	14
Capital Campaign Policy	14
Purpose	14
Objective	15
General Policies	15

Delegation of Authority

I. Purpose

Through the Delegation of Authority the Parish Assembly documents consent to the Parish Council and its agents to disburse Parish funds to meet the obligations of the Parish and to facilitate the Mission Statement of the Parish and its ministries.

II. General Policies

The budget as approved by the Parish Assembly is the mandate to the Parish Council. The Parish Council is charged with the responsibility of implementing the programs provided for in the budget. If the Parish Council expects a material variance from the approved budget, the budget must first be amended by the Parish Assembly. A Special Parish Assembly may be called for pressing issues which cannot wait for a regular Parish Assembly. In the event that emergency circumstances preclude obtaining Parish Assembly approval prior to an expenditure occurring, the Parish Council shall communicate the reason for the departure to the Parish as soon as practically possible.

The Uniform Parish Regulations require a majority of a quorum of the Parish Council to transact Parish business. In an effort to streamline Parish operations, and to place authority on individuals commensurate with their responsibility, the Parish Council may partially delegate its authority for procurement of goods and services in accordance with this policy.

III. Procedures

1. To the Executive Committee of the Parish Council; consisting of the Parish Priest and the officers of the Parish Council; authority is given to approve transactions and enter into contracts in which the total value is \$5000 or less, and the contract duration is one year or less. Authorization shall be made by a majority vote of the non-clergy members of the committee.
2. To individual non-clergy members of the Executive Committee, authority is delegated to approve transactions and enter into contracts in which the total value is \$1000 or less, and the contract duration is one year or less.
3. To agents of the Parish Council selected and approved by a majority of a quorum of the Parish Council, authority is delegated to approve transactions and enter into contracts in which the total value is \$1000 or less, and the contract duration is one year or less.
4. Transactions resulting in the purchase of goods and services or entry into a contract must be authorized or ratified by the Parish Council as a whole.
5. The following competitive bidding guidelines shall be applied for expenditures

expected to be in excess of \$1000 regardless of the delegation of authority:

- a. Bids should be solicited from businesses owned and/or operated by Parish members prior to contacting those outside the parish community.
 - b. A minimum of three (3) bids corresponding to the same specifications and scope of services and/or goods shall be obtained.
 - c. Low price need not be the sole determining factor in selecting the winning bid but rather best value and/or service provided shall rule.
 - d. If circumstances are such that it is impractical to obtain the minimum number of bids the authorization may proceed and the reasons for the selection must be documented in appropriate Parish Council Minutes.
6. The treasury operations of the Parish, including but not limited to, management of all Parish funds, collections, disbursements, payment transactions, investment and funding activities shall be the direct responsibility of the Parish Council Treasurer.
7. The Treasurer shall be assisted by a standing committee, the Finance Ministry Team which shall report to and assist the Parish Council and the Parish Council Treasurer with the preparation and review of the operating budget and financial reports and the examination of budgeted amounts to actual results for all financial accounts. The Finance Ministry Team shall also provide financial performance measurements.
8. The Parish Council shall provide the aforementioned financial reports to the Parish at each regularly scheduled Parish Assembly. The reports should reasonably follow Generally Accepted Accounting Principles (GAAP) where practical and shall include at a minimum the following items:
- a. A listing of current cash balances of each and every Parish account.
 - b. A current summary of all accounts payable.
 - c. A detail comparison of actual expenses for the current fiscal year to those of the previous year.
 - d. A detail comparison of actual expenses for the current fiscal year to the current year budget.
 - e. Funds designated as restricted shall clearly be accounted for and reported apart from operating funds.

9. The Board of Auditors as defined by the Uniform Parish Regulations and the Administrative Guidelines for Parish Council Elections shall perform an audit of the financial statements of the Parish and provide a report of its finding to the Parish at the regularly scheduled Spring Parish Assembly. The audit report shall pertain to the previous fiscal year.

Banking Policy

I. Purpose

The banking policy is designed to provide a means for the secure handling and accurate reporting of Parish funds. Expenditures covered in this policy shall comply with the Parish's Delegation of Authority statement. This policy shall not apply to any benevolent funds, which shall be under the exclusive discretion and control of the Clergy.

II. General Policies

1. The policy shall conform to the corporate By-Laws of the Parish and the Uniform Parish Regulations of the Greek Orthodox Archdiocese of America, and all appropriate federal, state, and local regulations.
2. The Parish Council shall be the custodian of all Parish funds.
3. All Parish funds shall be held in accounts under the Parish Tax ID number.
4. The Parish Council is obligated to maintain all accounts in financial institutions in a safe and prudent fashion and shall review such needs on a regular basis not to exceed three (3) years
5. No parish funds shall be held in a financial institution wherein the direct control of such funds is by a parishioner or member, or any relative of a parishioner or member

III. Procedures

A. New Accounts

1. The purpose and use of any new account shall be in conformity with the needs of the

2. Accounts may be opened solely at the discretion of the Parish Council.
3. New accounts must have an expressed purpose are required to be motioned and carried at a meeting of the Parish Council. Such approval and the designated purpose of the account shall be recorded in the official minutes of said meeting.
4. The Parish Council shall determine the appropriate signers

B. Reporting

1. All account statements shall be provided by the financial institution in hard copy form via mail to a Parish office address.
2. Immediately upon receipt, all account statements shall be directed to the appropriate Parish accounting staff.
3. All account statements shall be reconciled within 30 days of receipt.
4. The use and balance of all Parish funds shall be reported in the appropriate Parish financial statements as required by the Parish By-Laws and/or Archdiocese Uniform Parish Regulations.

C. Authorized Signatories

1. The Parish Council treasurer shall be a signer on all Parish accounts.
2. Accounts designated to hold Stewardship funds, and from which expenditures for the general operation of the Parish shall be made, shall have all officers of the Parish Council as signers and no others. Expenditures from these accounts shall require two (2) signers.
3. Accounts established for a designated purpose other than general operations may be established with signers other than the Parish Council given approval by the Metropolitan. Such accounts shall have the Parish Council treasurer as an additional signer.
4. It shall be the responsibility of the Parish Council Treasurer to insure that the appropriate change of signatures has occurred after election of new Parish Council

officers for all Parish accounts.

D. Closing Accounts

1. It shall be the responsibility of the Parish Council Treasurer to close accounts for which the designated purpose has concluded or is otherwise deemed appropriate to close.
2. The Parish shall retain a copy of all ledgers and other appropriate documentation as defined in the Record Retention and Destruction Policy.

Stewardship Policy

I. Purpose

An Orthodox Christian Steward is an active participant in the life of the Church. The parish encourages all who accept the Orthodox Faith to become practicing Stewards. Each year the Steward is expected to carefully review his or her personal circumstances and make a commitment of time, talent, and treasure to support the Parish and her Ministries. The Parish Stewardship program is intended to be the primary source for funding the operation of the Parish.

II. Objectives

- Encourage parishioners to document their anticipated Stewardship monetary donations by providing the Parish with a Stewardship Commitment Card form on a yearly basis.
- Encourage parishioners to make monetary donations matching their yearly commitment on a regular, ideally weekly schedule that shall collectively meet the budgeted and actual expenses incurred by the Parish.
- Ensure that stewardship donations are accurately and consistently recorded and credited to the individual parishioner.

III. General Policies

1. The Parish Council through its Stewardship Ministry shall provide all current and potential stewards with a yearly Stewardship Packet that includes a Stewardship Commitment Card.
2. The Stewardship Packet shall be provided through postal or electronic means before

the beginning of each calendar year.

3. Stewardship commitments and donations shall be kept completely confidential. Only the Parish Priest and the Parish Council Treasurers shall have access to individual Stewardship amounts.
4. Written acknowledgment of all Stewardship donations shall be provided on a Statement of Giving form that shall be sent prior to January 31st for the preceding year.

Donation Policy

I. Purpose

The donation program provides those in the community with various philanthropic interests the opportunity to give to the Parish through memorials, gifts, and donations. It is not intended to compete with or supplant the Parish Stewardship program; but, rather, to provide those that specifically are interested in Parish projects and ministries the opportunity to give. This policy shall not apply to donations made to any benevolent funds, which donations shall be received by the Clergy and shall be under the exclusive discretion and control of the Clergy.

II. Objectives

- Encourage the donation of facilities, cash, services and/or equipment to the Parish by establishing clear guidelines for giving.
- Ensure that donations are consistent with the aesthetic and functional integrity of the Parish's existing and proposed facilities and goals.
- Ensure that donations do not cause unbudgeted expenditures or significant ongoing maintenance responsibility for the Parish.
- Ensure that donations do not create liability for the Parish with regard to the health and safety of facility users.
- Encourage those who wish to donate in memory of, or in recognition of a person, event or any other occasion that is beneficial to the mission statement of the Parish.

III. General Policies

1. The Parish shall encourage donations.

2. Donations are distinct and separate from the Parish Stewardship program and receipt of any donation shall be shown on the individual parishioner's Annual Statement of Giving.
3. Donations must comply with an adopted plan or standard, or be compatible with existing amenities.
4. Donations to Parish programs must be consistent with established goals and objectives for the individual ministry, and/or the Parish as a whole.
5. It is the custom of the Parish that preference be given to the use of the names of the Holy Fathers and Saints of the Church for any capital projects rather than any individual or family name.
6. In cases where the donation is not consistent with the Parish's adopted policies, the Parish Council shall attempt to identify alternatives for the donor's consideration and approval.
7. All donations, other than cash, shall be considered tangible assets to the Parish for the enjoyment of the Parish's parishioners. They shall not be considered private or proprietary assets.
8. All items purchased or accepted by donation shall receive standard levels of maintenance during their normal life expectancy.
9. Items that are vandalized shall be repaired or replaced as feasible, but the Parish does not guarantee replacement of any items damaged beyond repair or where the cost to do so is not considered cost effective.
10. The Parish reserves the right to deny any donation.
11. If the donor's proposal is not acceptable, the donor has the right after the review process is complete to appeal to the Parish Council for reconsideration of their proposal.
12. Conversely, if a donation is approved and a parishioner opposes the project, that parishioner also has the right to appeal to the Parish Council and/or the Parish Assembly for reconsideration of the proposal.
13. The decision of the Parish Council shall be final and binding, unless consideration by the Parish Assembly is required or allowed under the Parish By-Laws and/or Archdiocese Uniform Parish Regulations.

IV. Criteria

The following criteria shall apply to all individuals, groups, or organizations wishing to make a donation to the Parish:

A. Cash Donations

1. All cash donations shall be directed to the Parish.
 - a. Donations provided by check shall be made payable to the "Greek Orthodox Mission Parish of Utah".
 - b. Donations made via Electronic Funds Transfer shall be made to the appropriate Parish account as directed by the staff.
 - c. Donations made via Credit or Debit cards can be accepted as directed by staff.
2. The Parish, for the purpose of enhancing programs, educational opportunities or improving facilities shall accept cash donations. The donor has two options:
 - a. Allow Parish Council or Parish Assembly, based on the materiality of the gift, to specify best use of the funds, or
 - b. Specify the use of funds with approval from Parish Council or Parish Assembly based on materiality of the gift, consistent with the conditions of these policy guidelines.
3. Items typically purchased by means of cash donations include basic amenities such as artwork, religious items, equipment, landscaped areas, recreation facilities, renovation projects, etc. Donors are by no means limited to these items, as any improvements or items that are consistent with ecclesiastical standards shall be considered.
4. Cash donations may be made for any expense associated with the establishment, maintenance, or operation of a Parish facility or ministry.
5. Once the Parish has agreed to accept a donation consistent with the terms of this policy, under no circumstances shall any cash donation be returned to the donor.
6. The Parish, through the administration of the Parish Council, shall be the sole manager of the donated funds.

B. Materials and Equipment Donations

The Parish may accept materials or equipment donations under the following conditions:

1. Donations of materials and equipment must be consistent with adopted standards and specifications or policies and plans.
2. Criteria for approval of materials and equipment not contained in adopted standards and specifications or policies and plans shall include:
 - a. Consistency with adopted design, character, and use at proposed location;
 - b. Consistency with national and local health and safety standards and regulations such as ASTM standards for product performance, the Americans with Disabilities Act, local building codes, etc.;
 - c. Compatibility with current Parish maintenance practices;
 - d. Does not cause unbudgeted expenditure or significant ongoing maintenance responsibility for the Parish and;
 - e. Consistency with adopted long-range goals for specified facilities or programs as contained in existing, comprehensive Parish plans, Master Plans or Land use Plans.
3. Donated items should not be considered for fulfilling Stewardship obligations. If a parishioner wishes to make such a transaction the donated item must be deemed appropriate and necessary for the Parish and then a cash amount equivalent to the value of the item shall be given to the parishioner who in turn shall then give the cash to the Parish for Stewardship purposes.

C. Real Estate Donations

The Parish may accept real estate donations under the following conditions:

1. Donations of real estate must be consistent with adopted standards and specifications or policies and plans.
2. Criteria for approval of real estate not contained in adopted standards and specifications or policies and plans shall include:
 - a. Does not cause unbudgeted expenditure or significant ongoing maintenance responsibility for the Parish and;
 - b. Consistency with adopted long-range goals for specified facilities or programs as contained in existing, comprehensive Parish plans, Master Plans or Land use Plans.

- c. Shall not expose the Parish to any liability for environmental clean-up under any applicable local, state or federal laws.
 - d. Donated real estate should be free of any liens or other encumbrances unless specifically noted and accepted by the Parish.
3. Under no circumstances shall any donated real estate be returned to the donor after the donation has been accepted by the Parish.
 4. The Parish, through the administration of the Parish Council, shall be the sole manager of the donated real estate.
 5. Donated real estate may be sold at the discretion of the Parish subject the necessary approvals as defined by the Parish By-Laws and Archdiocese Uniform Parish Regulations.

D. Marketable Securities Donations

The Parish may accept Marketable Securities donations under the following conditions:

1. Securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached.
2. All marketable securities shall be sold promptly upon receipt unless otherwise directed by the Parish Treasurer.
3. In some cases marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the Parish Council and the Parish Treasurer.

V. Procedures

A. Solicitation of Gifts

1. When a Clergy member or parishioner recognizes a need to solicit a donation for goods or services, approval must be obtained from the Parish Council prior to the solicitation if the project or item amount is in excess of \$1000. The Parish Council shall review and discuss the solicitation request to avoid multiple requests of the same donor and provide ideas regarding other possible strategies and suggestions on asking for donations which best meet the needs of the Parish and donor.

2. Donations should be solicited from businesses owned and/or operated by Parish members prior to contacting those outside the parish community.

B. Donation Procedures

1. Where appropriate, potential donors shall be provided with a Donor Packet outlining the Parish's Donation Policy and shall include the following materials: a cover letter and documentation describing current needs; Donation Program guidelines, policies and procedures; forms of recognition and tax implications for the donor.
2. After any donation is received, the person who secured the donation must complete a "Receipt for Donated Goods Form". The completed form should be turned in to the Parish Accounting Department with a copy of approval documentation.
3. Cash donations over \$1000 cannot be accepted without approval of the Parish Council.
4. The Parish's policy is to receive the cash donation before the purchase or program expenditure is made. However, when advance payment is not possible, the donor may make special arrangements to reimburse the Parish for a specific item already purchased.
5. Cash donations shall be deposited with the Parish Accounting Department and shall in turn be deposited to the appropriate bank account.
6. If the purpose of the donation shall not be realized within 90 days of the donation, the Parish shall deposit and administer such restricted funds in such a manner as to maintain the value of the funds with the intent that a reasonable growth be realized.

C. Receipt of Donations

1. The Parish is able to accept donations of land, materials, in-kind services and cash. Donations of land require Parish Council approval and shall be consistent with other Parish policies. All donors of land, materials and cash shall be issued a receipt incorporating specific information. All in-kind donations (services) shall be acknowledged upon request, unless requested otherwise by the donor.
2. Parish employees accepting donations shall issue receipts as defined by general Parish policy. The receipt shall include information and a form as outlined in "Part D".

D. Receipt Guidelines

1. All receipts must include:
 - a. Verification that no goods or services were provided in exchange, in whole or in part, for the donation.
 - b. The cash receipt should reflect the amount of the cash donation.
 - c. The land, material and services receipt shall include a clear description of the land, goods or services donated. Do **NOT** affix a value to the land, materials or services donated. It is incumbent upon the donor to provide the proper justification and fair market value of the donation. Compliance with state and federal tax regulations shall be the sole responsibility of the donor(s).
 - d. Statement indicating donation is tax deductible to the extent allowed by law and it is the responsibility of the donor to determine the fair market value of the contribution.
 - e. If donated for a specific purpose, include a statement that the donation shall be used for a specific project.
2. The Parish shall retain a copy of all donation receipts. The Parish shall make receipts and other required information available in the event of an IRS audit of a donor's return.
3. In cases where a property is jointly owned by the Parish and other entities, all parties shall negotiate and sign a written agreement indicating ownership of the donated asset.

Capital Campaign Policy

I. Purpose

The capital campaign policy provides a framework by which the Parish can identify, design, build and manage those capital projects that are most needed for the maintenance and growth of the Parish. The Long Range Planning Ministry Team, directed by and working with Parish Council shall be responsible for the development of a long range plan which would address the current and future needs of the parish and its membership. This policy outlines the stated objectives and general processes needed to obtain parish approval and oversight for all capital projects.

II. Objectives

- Establish a Long Range Planning Ministry Team for the purpose of researching the current and future needs of the parish for the purpose of identifying any and all capital improvement projects
- Develop a prioritized list of projects to be presented to and approved by the parish community
- Ensure that all projects are managed in a financially responsible manner
- Ensure that all phases of each project are managed in a transparent manner and responsibly communicated to the parish

III. General Policies

1. The Parish Council shall establish a Long Range Planning Ministry Team responsible for creating an overall long term projects plan which shall identify and prioritize what capital improvement projects should be completed in a determined timeframe.
2. The Long Range Planning Ministry Team shall be responsible for presenting the long term projects plan to the Parish Council for discussion and approval.
3. The Parish Council shall be responsible to present the long term projects plan to the parish, either through a regularly scheduled Parish Assembly or a Special Parish Assembly for the purpose of approving the plan.
4. The Parish Council shall be responsible for initiating and managing an appropriate Building Ministry Team for the purpose of working with the Long Range Planning Ministry Team to develop a conceptual design and initial cost estimate of the approved project.
5. The Building Ministry Team shall be responsible for defining project scope and the creation of conceptual design/working drawings for the approved project for the purpose of initiating the project bidding process.
6. The Parish Council shall be responsible for soliciting the approval of the parish, either through a regularly scheduled General Assembly or a Special Parish Assembly if any monies are needed to complete the conceptual design/working drawings for the approved project.
7. The Building Ministry Team shall be responsible for presenting the approved projects conceptual design/working drawings and initial cost estimates to the Parish Council for discussion and approval.

- 8.** The Parish Council shall be responsible to present the approved projects conceptual design/working drawings and initial cost estimates to the parish, either through a regularly scheduled Parish Assembly or a Special Parish Assembly for the purpose of getting the proper approval.
- 9.** The Parish Council shall be responsible for appointing a project-specific Fundraising Ministry Team to begin the fundraising process once the parish community has approved the conceptual design and initial cost estimates for the approved project.
- 10.** The Fundraising Ministry Team shall be responsible for raising all funds for the approved project and work with the Building Ministry Team and Parish Council to ensure that the funds are raised in an appropriate and efficient manner.
- 11.** The Building Ministry Team shall be responsible for the final bidding and binding cost estimate for the approved project once 95% of the estimated funds for the approved project have been committed to or raised by the Fundraising Ministry Team.
- 12.** The Building Ministry Team shall be responsible for presenting their final cost estimate to the Parish Council for discussion and approval.
- 13.** The Parish Council shall be responsible to present the final bidding and binding cost estimate to the parish, either through a regularly scheduled Parish Assembly or a Special Parish Assembly for the purpose of getting the proper approval.
- 14.** Approved projects should not be started until 100% of estimated project costs have been committed to or raised by the Fundraising Ministry Team.
- 15.** The Parish Council shall be responsible to instruct the Building Ministry Team to start the approved project once all monies have been raised or committed.
- 16.** The Building Ministry Team shall be responsible for the overall oversight and management of the approved project during the construction/development process subject to direction of the Parish Council.
- 17.** Upon commencement of the construction/development process, the Parish Council shall be responsible to present any substantive changes or modification from the approved plan that may be encountered during the process, either through a regularly scheduled Parish Assembly or a Special Parish Assembly for the purpose of obtaining the proper approval.
- 18.** In the instance where any substantive changes or modification from the approved plan require immediate action, the Parish Council shall approve such action and report such to the Parish Assembly at the first practical occasion.