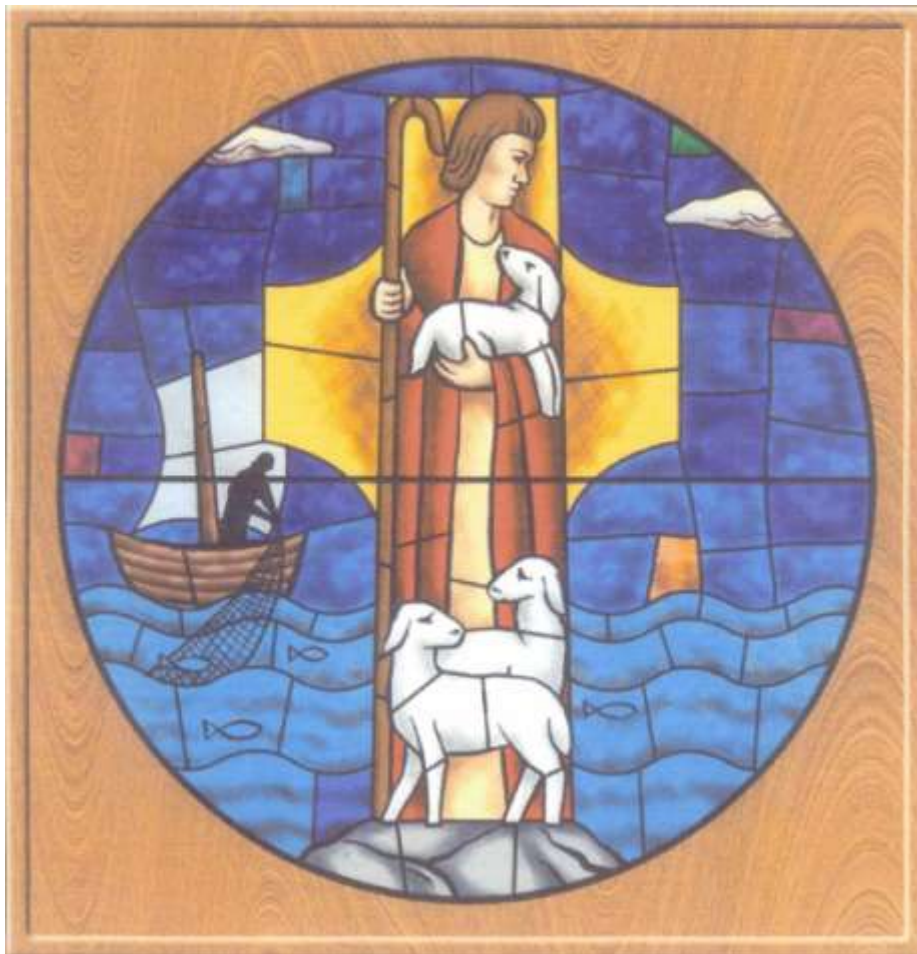


# St. Peter's Episcopal Church

## Financial Policy

Approved Date: November 8, 2004  
Revised & Approved: February 9, 2009



# St. Peter's Episcopal Church

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# St. Peter's Episcopal Church

Financial Manual

Effective Date: 11/08/2004

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## Introductory Statement

This Financial Manual is designed to acquaint St. Peter's Vestry and Management with the policies affecting the finances of St. Peter's. You should read, understand, and comply with all provisions of the manual. It describes many of your financial responsibilities the procedures required.

No manual can anticipate every circumstance or question about policy. As St. Peter's Management continues to grow, the need may arise and St. Peter's Management reserves the right to revise, supplement, or rescind any policies or portion of the manual from time to time as it deems appropriate, in its sole and absolute discretion.

St. Peter's Financial Policy will comply with Generally Accepted Accounting Practices (GAAP) as well as requirements of the Constitution and Canons of the Episcopal Church, those of the Diocese of Central Florida, by the Articles of Incorporation and the By-Laws of St. Peter's Episcopal Church. St. Peter's uses the accrual method of accounting and maintains a fiscal year from January 1 thru December 31.

This manual is always superseded by documents such as the Constitution and Canons of the Episcopal Church, as well as by those of the Diocese of Central Florida, by the Articles of Incorporation and the By-Laws of St. Peter's Episcopal Church.

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## Finance Committee

The Treasurer shall establish a Finance Committee at the beginning of each fiscal year. This committee shall meet on a regularly scheduled basis to assist the treasurer in the creation, evaluation, and distribution of financial reports. This committee shall also assist in securing financial assistance for the Rector and Treasurer as needed, acquiring the annual financial audit, and the development of any financial policy. The list of financial reports below includes some but not all of the reports required:

- Financial Statements to the Vestry – Monthly at Vestry Meeting
  - Draft Budget – Annually to the Vestry in November
  - Vestry Approved Budget - Membership at Annual Meeting
  - Parochial Report
  - Prepare Reports for Annual Parish Meeting - January
- 

## Financial Calendar

- **Monthly** – Meeting to Review Church Financial Reports and other Issues
  - **Monthly** – 2nd Monday of each Month – Church Financial Reports Due to the Vestry
  - **January** – Prepare Reports for Annual Parish Meeting
  - **March 30** –Parochial Report is due
  - **July** – Annual Financial Audit
  - **August** – Request Budget information from all committees deadline September Vestry Meeting.
  - **September 1** – Audit Report is due to Diocese treasurer.
  - **November** – Mutual Ministry Review to Vestry at the November Vestry Meeting for Review at the December Vestry Meeting.
  - **October** – Draft Budget to Vestry at the October Vestry Meeting for Review and approval at the November Vestry Meeting.
  - **November** – Review and approval of the Budget at the November Vestry Meeting.
- 

## Authorized Signers & Approval Limits

The Senior Warden, Junior Warden and Secretary are the authorized signers for accounts maintained by St. Peter's. Any non-reoccurring check over \$1,500 requires two signatures or an approval form signed by the person responsible for the Budget line item. The person in charge of a line item is authorized to spend up to \$1,000 (within budget) without additional approval from the Senior Warden, Junior Warden, or Rector.

The Junior Warden is authorized to spend up to \$1,500 (within budget) per project for building maintenance or repair without additional approval from the Senior Warden or Rector.

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Any project or program over \$1,500 must have a project budget prepared prior to implementation with approval from each person responsible for the line items affected.

No signer is authorized to sign blank checks. Any expenditure that will cause a budget line item to be over the budgeted amount requires Vestry approval prior to the expenditure. (Approved 2/11/2008)

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## Capital/Expense Policy

For accounting purposes including Depreciation, Capital expenditures are defined as any purchase of \$5,000 or greater. Any purchase of \$4,999.99 or less will be treated as an expense and not depreciated. Expense items are charged against the purchasing organizations budget unless pre-approval is obtained to charge the expense against another budget. (Approved: 2-9-2009)

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## Reimbursements (Approved 9-11-2006)

We will reimburse employees for ministry expenses provided that the Check Request Form is completed and signed by the Person Responsible for the Budget Line Item. Original receipts must be attached.

We will reimburse ministry mileage for employees at the prevailing rate set by the Diocese of Central Florida. All Mileage must be submitted within 60 days of travel as defined by IRS Guidelines. The Ministry Mileage form must be completed and signed by the Person Responsible for the Budget Line Item.

### **Payment to Individuals/Contractors or for services rendered (Approved 9-11-2006)**

Whenever services are going to be paid for by the Church to an individual or contractor it is required that an IRS form W9 be completed and submitted to the Parish Administrator prior to the service being rendered. A copy of the individual/contractor's driver's license and Social Security card must be attached to the W9 form. If this person is a relative or close friend the prior approval of the requester's supervisor is required and the supervisor's signature must be on the approval form.

All payments to individuals or contractors must be tracked by the Financial Secretary and an IRS form 1099 will be sent automatically to the IRS and individual/contractor that have been paid more than \$600. Individual/contractors that have been paid less than \$600 may request a form 1099 from the Parish Administrator at the beginning of the following year. It is the individual/contractor's responsibility to report earnings under \$600 to the IRS as required by tax code.

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It is highly recommended that at least three written bids be solicited prior to the acceptance of any contracted service.

Approval of the Rector is required for all contractor/Individual service.

**Reimbursement of Volunteers** (Approved 9-11-2006) Volunteers will be reimbursed for appropriately approved expenses upon submittal and approval of a check request form and receipt for the incurred expense. Anyone purchasing for the Church must provide tax exempt certification to the supplier so that the Church will not incur inappropriate expenses. Florida Sales Tax will not be reimbursed for purchase amounts exceeding \$100 unless approved by the person responsible for the budget line item..

Reimbursement for volunteer mileage is discouraged but if required it must be accompanied by appropriate documentation and be pre-approved by the requestor's budget supervisor. This includes a check request form and a detailed mileage log showing beginning and ending odometer mileage, destination, and ministry purpose. If this person is a relative or close friend the prior approval of the requestor's supervisor is required and the supervisor's signature must be on the approval form. Mileage is reimbursed at the current IRS charitable standard mileage rate. All mileage reimbursement (volunteer or employee) will be charged against the budget of the requestor.

Payments to an individual that are not directly associated with a receipt or mileage log are considered payments for services and must be handled as described in the "**Payment to Individuals/Contractors or for services rendered**" section of this manual.

**Reimbursement of Employee Educational Assistance** (Approved 9-11-2006)

St. Peter's Episcopal Church can provide non-taxable reimbursement for *qualified* and *approved* educational expenses up to the per employee maximum allowed by the IRS. Reference IRS Publication 970 & IRS Publication 15-B)

Qualified educational expenses

Qualified educational expenses are those expenses that have a reasonable relationship to the current or future work of the employee for the Church including the cost of books, equipment, fees, supplies, and tuition.

In accordance with IRS rules: "these expenses do not include the cost of a course or other education involving sports, games, or hobbies, unless the education:

- Has a reasonable relationship to your business [the Church], or
- Is required as part of a degree program [that has a direct relationship to current or future ministry for the Church.]

Education expenses do not include the cost of tools or supplies (other than textbooks) the employee is allowed to keep at the end of the course. Nor do they include the cost of lodging, meals, or transportation."

Prior Approval required for reimbursement of Educational Expenses (Approved 9-11-2006)

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The rector and vestry will only **approve** educational expenses as budgetary constraints and considerations allow.

In order for educational expenses to qualify and be approved, a written request outlining the nature of the educational expenses must be submitted to the vestry during the annual budgeting process for the year in which the expenses would be approved. The education expense reimbursement amount approved will be limited by budgetary considerations. The vestry will make equitable decisions based on the number of employees submitting requests and the amounts requested. Requests for larger educational reimbursements may be capped at a certain dollar amount per employee due to budgetary considerations. The cap will be the same for every employee requesting reimbursement.

Any further education reimbursement requests made during the budget year outside of the regular budget approval process will be considered only on “a first come, first served” and case by case basis and will be approved only as funding allows. Such requests must have prior approval of the vestry for amounts over \$500 within budget or request for any amount that exceeds the available budgeted funds. For educational reimbursement requests that are \$500 or less and within the constraints of available budgeted funds, such requests require the prior approval of the Rector. All requests made during the budget year and after the budgeting process Educational reimbursements requests made during a budget year will be subject to the per employee cap set by the vestry during the budgeting process for that budget year.

## **Scholarship Policy:** (Approved 9-11-2006)

St. Peter's may grant seminary scholarships to non-employees of the Church (St. Peter's). These scholarships should be for programs of study that will further the work of the Lord or aid in the future development of the Church. They may or may not have a direct impact on St. Peter's or the Episcopal Church.

The Vestry of St. Peter's should budget for scholarships as part of the annual budget process. This budget item should include scholarships as well as tuition reimbursement as set forth in other St. Peter's policy.

Applicants for these funds should submit their written requests during the annual budget process. These requests will then be examined by a Vestry and awards given. Scholarship money may be divided among the requesting parties or assigned to an individual. All recommendations must show justification and be non discriminatory. The total scholarship and tuition reimbursement may not exceed the amount budgeted without prior Vestry approval.

## **Scholarship Policy for Activities**

Scholarships Funds for activities may come from various sources and include Operations, Designated, or Restricted monies. Scholarships should be granted on a basis of need and should

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be allocated by the Vestry, Rector, or designated representatives on the appropriate subcommittee. Budget line approval is required for scholarship activity. (Approved: 3-12-2007)

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## Accounts

The following is a list of institutions where St. Peter's maintains its accounts:

### Bank Accounts:

- Harbor Federal, Operations Checking
- Harbor Federal, Jim Grant Checking
- 5/3<sup>rd</sup> Bank, Discretionary Checking - Charlie
- Harbor Federal, Money Market
- 5/3<sup>rd</sup> Bank, Discretionary Checking - Bob
- Harbor Federal, CD Jim Grant Endowment
- Salomon Smith Barney, Brokerage Account
- Raymond James, Brokerage Account
- First Commercial, Building Fund

### Insurance:

Church Insurance of Vermont  
Sheila Atkinson  
Phone: 800-293-3525  
Fax: 800-557-1395

Diocese Health Insurance provided by Church Pension of NY 800-223-6602

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## Stock Donations (Approved 9-11-2006)

Stock donations shall be sold upon receipt by the brokerage firm. All donor restrictions must be completely honored.

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## Contributions & Allocations

A tithe (10%) of actual Plate and Pledge will set the Outreach Budget Line Item. (Approved November 4, 2002)

Outreach is defined as a combination of Charity and Evangelism. (Approved January 31, 2004)

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A tithe (10%) of Pledges from stewardship campaign will set the pledge to the diocese; the actual contribution to the diocese shall be reviewed quarterly and adjusted for actual plate and pledge. (Approved November 4, 2002)

\$2,500 will be annually allocated to the Flower Fund with any moneys collected for flowers placed in the operating fund. (Approved March 18, 2002)

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## Designated/Restricted Funds

The following designated funds were established with definitions: Operating Fund, Building Fund, Memorial Chapel Fund, Other Restricted Fund, and Honduras Fund.

When gifts are made to St. Peter's, donors frequently attach restrictions on their use. These restrictions can occur in many different ways, ranging from a desire on the donor's part to have the organization use a contribution in a very specific and unique manner to the donor responding to published fund-raising literature implying a specified use for the fund drive proceeds. In either event, both the donor and St. Peter's should be aware of the future implications of donor restrictions, whether specified or implied.

Generally there are two types of restrictions that can be placed on donations by the donor: temporary restrictions, which cease to exist upon some defined event occurring or at some future time, and permanent restrictions, which remain in effect in perpetuity.

### Temporary Restrictions

Examples of temporary restrictions on donations include building program fund drive donations, where the expressed intent is to use the donations for a specified construction program (for example, a new Sanctuary), and a donation to fund a scholarship program for a specified time frame (10 years, for example). In either case, there is a specified time when the donation, or what remains of it, becomes unrestricted—either through the construction of the proposed building or through the passage of time.

### Permanent Restrictions

Permanently restricted donations are sometimes referred to as endowments. These are contributions given with the intent that the base gift never be consumed—only the income or some portion of it, produced by the gift may be used for the specified purpose. An example of an endowment would be the Jim Grant Fund where the donor provided a financial gift with the intent that the income from the gift be used for building and grounds maintenance into perpetuity.

### State Laws

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Most states have adopted laws specifying that donor-restricted contributions must be used for the purposes intended by the donor. In many states, that restriction does not have to be expressly stated—it can be implied through the literature to which the donor is responding, such as a fund drive for a new construction project. If for any reason the recipient organization cannot meet the requirements of the donation restrictions, before the organization can use the donation for other purposes, it must seek the approval of the donor for such change in use. If the donor is unable to provide such approval, the recipient organization is then required to seek approval from the circuit court to divert the donation to other purposes, and the circuit court is required to inform the state attorney general of such request.

## Organizational Requirements

St. Peter's is required to maintain accounting records on the restricted contributions. Restricted contributions are accounted for as increases in either temporarily or permanently restricted net assets (or equity) and are required to be maintained as restricted net assets until the time when the purpose or time restriction is met. The restricted contributions are then transferred from the restricted net assets category to the unrestricted net assets category or equity.

These requirements have implications for both the donor and St. Peter's. St. Peter's should look at the following issues. If St. Peter's is soliciting contributions through an organized fund drive, is the literature promoting that fund drive specifying or implying a specific use for the contribution? If so, the contribution can be construed to be restricted, whether or not the donor specifies such restriction, and it should be applied to the specified use. This could be a problem, depending on the use referenced in the literature. An example is a formal fund drive for a building program; the various literatures promoting the fund drive refers to the fund drive being conducted to support the building program. Assuming the building program takes place, and assuming the cost of the building program exceeds the donations designated for it, St. Peter's will have met the requirements of the donors. If the building program doesn't take place, St. Peter's should consult its legal advisors prior to using any of those contributions for alternative purposes. The contributions legally may need to be returned to the donors or at least their permission obtained for alternative uses of the donations.

In the case of permanently restricted donations or endowments St. Peter's will need to decide whether to accept the donation. While one may think this absurd under a "why kick a gift horse..." philosophy, acceptance of an endowment may commit the organization to more headaches than the gift is worth. For example, assume a community-minded person decides to give a \$4,000 endowment to St. Peter's for the purpose of funding a \$200 annual scholarship in perpetuity. The question St. Peter's administration or Vestry needs to ask itself is whether it wishes to commit the organization to the record keeping and investment requirements necessary to track this endowment forever, given that inflation will gradually reduce the value of the scholarship to potentially less than the cost of maintaining it. Management or the Vestry may wish to decline such an endowment, or, as an alternative to declining, ask the donor to agree to lump the endowment in a pool of similar endowments, thus enlarging the endowment so that it is worthy of the effort to maintain the endowment into the distant future.

## Audit Implications

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From an audit perspective, temporarily and permanently restricted assets can substantially increase the work of the audit firm if those restricted net assets are material to the financial statement. The auditor is bound to present the restricted net assets separately on the financial statements of the organization. It must include audit procedures to determine whether the restricted net assets have been invested in compliance with any restrictions, used for the appropriate uses, disclose the nature of the restrictions in the footnotes to the financial statements, and assure that the reported restricted net assets are properly stated. When an entity has substantial and varied restricted net assets with ongoing activity in each, all of these requirements can add substantial time and expense to the conduct of an audit.

(Approved: 3-12-2007)

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## **Designated/Restricted Funds** (Approved 7/23/2007)

### **Operating Fund**

The Operating Fund is a non restricted, non designated fund for the general operating expenses of the Church. It is used for any need of St. Peter's including Salaries, Benefits, Capital, and/or all operating expenses.

### **Building Fund**

The Building fund, also known as the General Building Fund is a designated fund for the use of capital projects related to the buildings and grounds of St. Peter's (capital projects are above and beyond normal operational expense and over \$1,000). This includes both the hard and soft costs of capital projects for building/maintaining the buildings and grounds. Uses for this fund include architectural fees, engineering fees, development fees, building projects, building maintenance, capital grounds projects, land purchase, building purchases, and general repair to both the buildings and the grounds. The Bricks and Mortar fund and Sanctuary Building Fund are sub designation of the Building Fund with the additional restrictions placed by the donors. Expenditures from this fund must have Vestry approval. (Approved 2/9/2009)

### **Memorial Chapel Fund**

The original plan for the funds was to build a standalone chapel when enough funds were available in the fund so it could be accomplished without debt.

The donors agree that a standalone Chapel is still a good idea, but not realistic. At such time when a new Sanctuary is built the money may be used to design & furnish an incorporated but dedicated chapel.

### **Other Restricted Fund**

Other Restricted funds are temporarily restricted moneys to be used for the specific purpose designated by the donor. It is the general policy of St. Peter's to spend these funds as quickly as possible for the purpose designated. Examples of these designations are for Flowers, Candles, Music, Memorials, Windows, or other accepted short term designations.

### **Honduras Fund**

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The Honduras fund is for the specific use by St. Peter's for its mission in Honduras. This may be directly to the Honduras mission, Mountain of Hope, or through the funding of individuals/items/payments related to the Honduras mission.

## Balance Sheet: Future Programs/Reserves

The Designated balance called future programs and reserves found on the balance sheet is the net total of the Total Checking/Savings less the Total Restricted Balances and less the Restricted Endowment.

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## Administration

Vestry poling should not be used for emergency decisions. If an emergency decision is required a Vestry meeting will be called. (Approved April 14, 2003)

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## Budget

Budget Development:

The St. Peter's budget process begins in August with input from all of the committees and ministries including Stewardship to the Finance Committee by the September Vestry Meeting. A draft budget is prepared by the Treasurer, Finance Committee, and Pastor and is presented to the Vestry in October. Vestry approval of the budget is during the November meeting with Final approval by the congregation at the annual meeting.

Vestry Adjustments to the budget during the year:

The Budget is a benchmark to be used to judge spending decisions. Our policy is that the Vestry can change the annual budget either up or down, but that this should not be a common practice. Rather any significant variances from the budget should be pre-approved by the Vestry and noted at the monthly vestry meeting and used to correct the next annual budget if needed.

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## Pre-School

The Pre-School Operating Policies & Procedures manual was approved. (Approved September 9, 2002)

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The Pre-School Director Position was authorized as a full time position. (Approved October 7, 2002)

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## **Personnel Handbook**

Health Insurance, Pension Plans, Retirement Accounts, 403(B) Savings plan and all other personnel related issues are covered in the St. Peter's Personnel Handbook.

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## **Attachments**

Insurance Breakdown  
Financial Forms

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## St. Peter's Insurance

7/26/2004 11:55 AM

Church Insurance Type	Agency	Company	Policy Number	Account Number	Cost	Comments
Worker Compensation		State Farm	98-L7-4645-0		1,757.00	Total Bill \$5097, School pays 3340 and Church pays 1757
Director & Officer	CIAC	National Union Fire Ins of PA	2144741-5518-03		700.00	1,000,000/25,000,000
Building & Property	CIAC	Church Insurance of Vermont	VMTO410015719			
General Liability "S" Form	CIAC	Church Insurance of Vermont	VMTO410015719		6,209.00	Covers all Policy VMT0410015719
Commercial Crime	CIAC	Church Insurance of Vermont	VMTO410015719			Commercial Theft
F&D Master Crime	CIAC	Church Insurance of Vermont	VMTO410015719			Fidelity Bond
Non-Owned Auto	CIAC	Church Insurance of Vermont	VMTO410015719			
Accident	CIAC	Church Insurance of Vermont	VMTO410015719			
Clergy Life & Health		The Medical Trust	91084407		14,211.00	
<b>Pre-School</b>						
Insurance Type		Company	Policy Number	Account Number	Cost	Comments
Worker Compensation		State Farm	98-L7-4645-0		3,340.00	Total Bill \$5097, School pays 3340 and Church pays 1757
General Liability	CIAC	Pinnacle Insurance	PIN GL 0410017078	935900639	1,078.00	General Liability 1,000,000/3,000,000; Medical 15,000/80,000; Sexual Misconduct 1,000,000/2,000,000
Personal Property	CIAC	Pinnacle Insurance	PIN CP 0410017078	935900639	181.00	Personal Property \$20,800; Billed with General Liability \$4,000,000 Liability above General Liability Coverage (1250 for Pre-School, 800 General coverage for Liability, Sexual Misconduct, Pastoral counseling, Auto, D&O)
Umbrella Liability Policy	CIAC	St. Paul Insurance Company			2,050.00	Misconduct, Pastoral counseling, Auto, D&O)
Accident & Health	CIAC	Markal Insurance Company	4102AH220371-3	LAKEMFLO01	350.00	Payable in EXCESS of other payable Benefits

CIAC: Church Insurance Agency Corporation Sheila Atkinson 800-293-3525

**Notes:**

- \$6209 Covers all Policy VMT0410015719
- Worker's Compensation is one bill Split between Church (1757) & School (3340)
- Worker's Compensation is not handled by Church Insurance Agency Corporation
- Umbrella Policy Should be split between Church (800) and School (1250)
- Pre-school should get two bills Directly, General Liability/Personal Property and Accident/Health
- Preschool should get prorated bills from Church for Worker's Com and Umbrella Liability
- Church should get five bills for General Liability, D&O, Worker Comp, Umbrella Liability, and Clergy Life & Health

C:\Documents and Settings\Eugene Anderson\My Documents\St Peters\Insurance.xls



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## For Reimbursements

See Mileage Reimbursement

See Check Request Form

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Funds Expenditure Form:

The Vestry of St. Peter's Episcopal Church approved the following expenditure:

**Payee Name & Address:**


Requesting Committee/Person:	
Amount Approved:	
Period:	
Fund to be Debited:	
Fund Annual Budget:	
Previous Obligations from Fund:	
Funds Budgeted Balance:	

**Purpose:**

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Secretary Signature

Date

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## Vestry Duty Feedback Form

Date of Service: \_\_\_\_\_

	5:00 Sat.	7:30 Service	9:00 Service	11:15 Service
Attendance				
Communicants				
Envelopes				
Checks				
Cash				

**Supplies or Repairs Needed:**

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**Comments/Suggestions:**

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## Insurance Selection Form

I understand the Health Insurance options available to me as an employee of St. Peter's Episcopal Church as stated in the currently approved Employee Handbook section 316 titled Health Insurance (included below).

Please select one by initialing the line and signing in the space provided:

\_\_\_\_\_ Basic Health Insurance coverage

\_\_\_\_\_ \$100 per month salary supplement / Health Bonus

## 316 Health Insurance

St. Peter's maintains health insurance for the Rector in accordance with Diocesan policy. Basic Health Insurance coverage for full time employees is available through a Vestry approved plan. St. Peter's will pay 75% of the premium for employees choosing Basic Health Insurance. 25% of the premium will be deducted from payroll for these employees. A \$100 per month salary supplement / Health Bonus is provided toward healthcare for employees regularly scheduled to work a minimum of 32 hours per week and not choosing the Basic Health Care Insurance. This Health Bonus is only provided with proof of insurance.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

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## Budget Category (Check One)

- Administration
- Building and Grounds
- Mission

## What Fees or Fund Raising do you expect to collect?

Program (Adult Ed, DOK, Wedding, VBS, Seminary, Etc.)	Amount	Date Received

## Budget Requests:

What do you expect to spend?

Program (Adult Ed, DOK, Wedding, VBS, Seminary, Etc.)	Amount	Date & Frequency Required

## Notes:

- Use more than one page if needed.
- Think in terms of the following categories:
  - Administration: (Technology, Hardware and Software, Travel, New Personnel, Communications and Publications, Fundraising exp, etc., office supplies)
  - Building and Grounds: (Capital expenses, maintenance expenses, furniture, fixtures and equipment, etc.)
  - Mission: (Mission Name, General Program expenses, Food, Events, Scholarships, Honduras, Grace & Grits, etc.)

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