

Financial Accountability for Congregations and Clergy

as of 10 Jan. 2018

- All bank and investment accounts are to use the church or organization's federal tax identification number. These accounts are to be listed in the name of the church or organization. No account name is to include the name of a member of the clergy.
- Statements are to be mailed to the church or organization's physical location or post office box address.
- Rectors and vicars will not be signers on any checking, savings, or investment accounts of a congregation, nor will the bishop be a signer on any such account for the diocese, with the exception that members of the clergy may be signers on a church or diocesan discretionary account, provided that a lay person is a signer as well.
- Bank and investment accounts are to have two or more persons authorized as signers, and should include the senior warden, junior warden, treasurer, or another person knowledgeable of the approved purposes of the account, including whether or not the use of its funds is unrestricted or restricted.
- The employer of people with authority over financial administration will obtain and evaluate criminal and financial background checks on the employee.
- All checks of \$500 or more are to be signed by two or more people, and no blank checks will be pre-signed.
- All computers and mobile devices (e.g., cell phones) used for financial purposes will be secured by a password.
- All assets, including financial assets such as savings and endowment accounts, and real estate, are ultimately held in trust for The Episcopal Church. Thus, no church or organization will transfer assets to other entities except as provided for by canon.
- For all accounts (including bank, investment, and any online accounts), user IDs, passwords, and administrative access will be maintained and by at least two designated people in order to assure access in the event of an employee's absence or departure.

For organizations under the authority of the Bishop of Arkansas that require use of the Diocese of Arkansas Federal Employment Identification Number:

- Executive Council must approve all checking and savings accounts opened and the names of the signers on the account that have changes in signers.
- In addition to the signer or signers authorized by the organization and approved by Executive Council, a signer from the diocesan office, who is also approved by Executive Council, must be included as well.

- The organization will provide the diocesan office with details on online financial procedures, and give log-in access to the diocesan office's designee of any online merchant processing accounts.
- Any check for \$5,000 or more must be signed by both the diocesan office signer and the organization's signer(s).
- Organization signers are not allowed to sign documents that allow them to borrow, collateralize loans, sign waivers or releases, maintain safe deposit boxes, or similar non-checking or savings account activities.
- The diocesan office is to receive a copy of the bank account authorization papers and signature cards.
- The diocesan office is to receive copies of bank and investment statements. (The issuer will often automatically send these copies if requested. Check with the issuer to see if this service is available.)