

# Treasury Newsletter

## A Record Keeper

God is keeping a record of every seed that you have ever sown. You might be thinking that nobody ever notices you for who you are or for what you do, but God has noticed you and has seen everything you've ever done.

From the first chapters in Genesis, we find God keeping records of His power at work – what He did on day one through day seven of creation and how He looked back at each day's activities to assess what He had done. In heaven, there are books. The Psalmist referred to some of those books in his Psalms. Revelation 20:12 says, *“And I saw the dead, great and small, standing before the throne, and books were opened. Another book was opened, which is the book of life. The dead were judged according to what they had done as recorded in the books.”*

Just as heaven keeps records, we need to keep a proper record of our life in every department of it. Records help us see and understand the hand of God and His dealings in our lives.

### Topic Overview:

- What are books and records?
- Financial Records
- Written Agreements
- Donation Receipts
- Retention of books and records

A church's recordkeeping and financial reporting are of deep importance. They serve as measuring rods to determine how the church is doing. Financial records and reporting can also serve as a compass, helping keep the church on course. They also are the chief method of financial accountability.

To help the church treasurers get familiar with how to manage the church books and records, we are going to share the information we received from the CRA during the Charities Information Webinar regarding Books and Records.



## Adequate Books and Records

A charity must keep adequate books and records in Canada.

- At the address on file with CRA (cannot be a PO Box)
- Applies to electronic records
- In order to be considered adequate, books and records need to allow the CRA to verify the:
  - Revenue
  - Percentage spent on charitable programs
  - Purposes and activities

## Understanding Books and Records

- Documentation of your church activities and financial transactions
- Include all the correspondence that supports these transactions
- Should be English or French or both
- Governing documents
- Financial records
- Source documents
- Written agreements
- Copies of donation receipts
- Board meeting minutes

- Invoices
- Contracts
- Electronic records
- Annual Reports
- Inventory lists

## Financial Records

- Financial statements
- General Ledger
- Expense Accounts
- Bank reconciliation statements
- T3010 – Charities information return

## Prepared Notes

- Accounting policies
- Details of investments – Maturity Date and Interest Rates

## Source Documents

- Invoices
- Receipts
- Formal contracts
- Deposit slips
- Cheques
- Bank statements
- Correspondence that supports these transactions

## Donation Receipts

- A charity's choice to issue receipts
- Charity may issue receipts periodically throughout the year or, for cash donations, issue one cumulative receipt for the year.
- A separate receipt must be issued for each non-cash donation – church treasurers do not issue a receipt for gift-in-kind. Contact Penny Marcinyk at the conference office (403) 342-5044.





## Electronic Books and Records Same retention rules

- Must be kept in an electronically readable format (.pdf, .doc, .docx, .jpeg, .jpg, .tiff, .tif, .xps, .xls, .xlsx, .rtf, .txt.)
- Source documents initially created, transmitted or received electronically
- Scanned images
- Cloud Storage
- Must be made available within Canada to CRA officers upon request

## Retention of Books and Records

Life of the charity and two years after revocation:

- Governing documents and bylaws
- Minutes of meetings

For six years from the end of the year they relate to and two years after revocation:

- general ledgers
- other books of final entry
- financial statements
- source documents
- copies of T3010s

## Other considerations

Keep records in one area for easy access  
Keep copies in a separate location  
Must be able to make records available to CRA officials

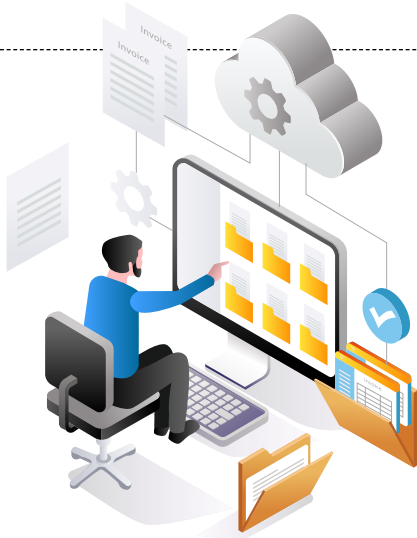
\*See [IC05-1R1 Electronic Record Keeping - Canada.ca](#) for more information.



Where to find this information: [Charities and giving - Canada.ca](#)



Copies of official donation receipts should be kept for at least 2 years from the end of the calendar year the donations were made.



## Tips to make keeping records easy

1. Save records electronically (if possible, to avoid faded records or loss of copy)
2. Keep evidence of all transactions.
3. Retain all church financial records including income/donation, expense, and bank records.
4. Keep your church records separate from your personal records.

## CCLI INFORMATION

This is the annual basic music license and streaming license from CCLI. If you have upgraded to Streaming Plus, this is just the basic music license.

Next year we will be moving to

include all "extras" in the group license (i.e. SongSelect, Streaming Plus, etc.) so that you only need to make a single payment. Each location is still responsible for choosing which "extras" they would like to have included.

Size Categories (Average Weekly Attendance):

- AH = 1-24
- A = 25-99
- B = 100-199
- C = 200-499

Please direct any questions to [accountspayable@albertaadventist.ca](mailto:accountspayable@albertaadventist.ca)



## SOLOMON AGDON TO SERVE AS TREASURER IN MONTANA CONFERENCE

Solomon Agdon has accepted a call to serve as Conference Treasurer in Montana. His good judgment, strong work ethic, and wealth of experience will greatly bless the Montana Conference. Solomon has been faithfully serving the Alberta Conference as Associate Treasurer since August 2011. A devoted servant like Solomon impacts the ministry. He blessed a lot of churches and members. We are grateful for his dedication and hard work. It is sad to see them leave, but we are excited to see how God is using him and his wife, Rosie in their new endeavour. They have two adult children, Ian and Sol, and three foster children—Channel, Sophia, and Benjamin. Please keep Solomon and his family in your prayers as they transition to Montana, USA.

