

## **Budget and Finance Policies Tabernacle Baptist Church**

1. All expenditures and debts not otherwise allowed by Budget and Finance Committee policy (items 2 through 5 below) should be reviewed by the Budget and Finance Committee and approved by the church in conference. These expenditures and debts must be reviewed by the Budget and Finance Committee and/or approved by the church in conference prior to the expense being paid or debt being incurred.
2. Expenditures of \$500 or less may be made without the prior review of the Budget and Finance Committee and approval by the church in conference, provided that the following conditions are met:
  - a. The amount requested plus the amount already spent for the line item does not exceed the annual budget for that line item.
  - b. The church financial secretary has been consulted and verifies that funds are available to cover the expenditure and other financial obligations of the church.
  - c. No designated funds are used.
  - d. The chairman or program head for that budget item has approved the expenditure.
  - e. The total cost of the event or initiative is no more than \$500.
  - f. Expenditures may not be split between multiple line items or between multiple purchases.
  - g. The expenditure is reported to the Budget and Finance Committee at the next meeting of that committee.
3. Designated funds may be expended only with the approval of the Budget and Finance Committee and/or the church in conference.
4. If there is sufficient cash on hand and budget remains, routine and recurring expenses may be paid without the prior approval of the Budget and Finance Committee or the church in conference, provided that the expense being paid is within the range normally expected.
5. Emergency expenditures, which must be made due to pressing need and lack of time for ordinary approval, may be approved with the consent of both the chairman of the Budget and Finance Committee and the chairman of the deacons, or their designates. Such expenditure shall be reported to the Budget and Finance Committee and the church in conference at the next meetings of those bodies.
6. Failure to adhere to Budget and Finance policy may result in the loss of spending privileges by an individual or committee, as deemed appropriate by the Budget and Finance committee.