

SUBJECT: FINANCE BOARD

1. GENERAL

In order to better meet the financial needs of Denton Bible Church and its ministries, Denton Bible Church elders have established a Finance Board to assist them in overseeing all finance requests and issues, with the exception of setting and/or reviewing staff salaries and benefits. The Elder Board will retain full and final authority in all matters.

2. ANNUAL BUDGET

2.1. The Board will facilitate and oversee the preparation of the annual church budget.

3. REQUESTS FOR PAYMENT AND REQUESTS FOR PURCHASE

3.1. The Board must approve purchases in excess of \$1,000 or in the following categories prior to order or purchase. Those categories are:

- Equipment
- Furniture
- Computer Hardware
- Computer Software
- Other purchases deemed logical within the spirit of the policy

3.2. Requests to Purchase and Requests for Payment must be submitted five days in advance of the meeting to be considered. Requests not received five days in advance of the regularly scheduled meeting will not be considered at that meeting and postponed until the next meeting.

3.3. Denton Bible Church, as a form of grace, will reimburse expenditures that are incurred prior to approval one-time-only, and then afterward will not reimburse purchases made prior to approval.

4. CONFERENCES AND SEMINARS

4.1. All conferences, leadership training seminars and other employee development opportunities must be approved by the Finance Board prior to conference/seminar registration and making of travel arrangements.

4.2. Funds to pay for these must be charged to proper ministry budget accounts; e.g. a conference may not be charged to a printing budget, etc.

5. ADDITIONAL REQUESTS:

5.1. The Board will receive any special or emergency requests for funds, if any, during the year

- Fundraisers
- Requests for new money over the budgeted amount
- Off-cycle emergency requests

6. BOARD MEMBERS

The Board may consist of five (5) members to include the Treasurer of the Elder Board and the Church Administrator. Other members will serve two (2) year terms with no term limitations.

7. MEETINGS

7.1 Regular Board meetings will occur the second Monday of every month to review requests. The Finance Board retains discretion to cancel or change meeting dates as may be necessary.

7.2 Special meetings may occur on an as-needed basis, as required to, meet special or emergency needs.

7.3 Annual budget meetings will begin in October, and the annual budget will be submitted to Elders during the budget process.

7.3.1 Church Administration will gather, compile and present Ministry Director requests to the Finance Board.

7.3.2 The Board, at its discretion, may request Ministry Directors to meet with the Board to offer further information as necessary.

8. RECOMMENDATIONS

8.1 The Board will forward requests for funds with recommendations to the Board of Elders as follows:

- Annual Budget: as appropriate during the budget process.
- Special Requests: as appropriate.
- Emergency Requests: as appropriate.