



Finance Policy

As a local body of the family of Christ, we at Central Fellowship Baptist Church, are called to be good stewards of the resources that are entrusted to us including all financial dealings.

Policies:

- We will keep up to date and accurate financial records of all transactions and agreements. These records will be done in the church's accounting software in accordance with good accounting practices. The accounting software will be located on the church computer designated for this purpose and kept in the office at the church. It will be backed up externally regularly.
- Bank Reconciliations will be done monthly.
- Bank deposits will be made to the bank as soon as possible after funds are received.
- Reimbursements will be made upon the receipt of a filled out and signed expense form. The signature of the person authorizing the purchase is required as well as all receipts. This is expected to be submitted monthly.
- Expenses will be paid in a timely manner to avoid paying unnecessary fees or interest.
- There will be no use of investments that cause risk to the money intrusted to Central Fellowship Baptist Church, but will be limited to GICs or some other form of investment with a guaranteed return.
- Borrowing – as per filed set of by-laws.
- In the year preceding a Pastor being eligible for sabbatical a sabbatical fund will be budgeted for.
- Ministry Leaders can spend up to \$100 without pre-approval. For expenses above this pre-approval needs to be obtained. Any amounts between \$100 - \$500 are to be brought to the Leadership Team Rep. who will determine if it needs to go to the Leadership Team for approval. Any amounts over \$500 need to go before the Leadership Team for approval.