

TITLE: Budget Preparation and Approval

APPROVED DATE: February 27, 2023

EFFECTIVE DATE: February 27, 2023

REVIEW DATE: February 27, 2028

Policy:

This policy is to establish a standardized procedure to prepare the Church operating budget on an annual basis

Procedure:

1. The annual church operating budget shall coincide with the calendar year, January through December
2. On or about July 1st of each year the Treasurer will prepare a midyear budget review that will include projected shortfalls, if any, for the current budget year
3. The Treasurer will present the midyear budget review to the Executive Board during the July or August Executive Board meeting
4. In October of each year the Treasurer and Finance Team leader will prepare a proposed budget using the current budget year up to date revenue and expenses (75%)
5. The Finance Team leader will present the proposed budget at the October Executive Board meeting. At this time any special projects, pay raises, or other items that impact the budget in the upcoming year will be discussed and approved by the Executive Board
6. In November the Treasurer and Finance Team leader will incorporate any special projects or other budget items requested by the Executive Board into the proposed budget.
7. The Finance Team leader will then present the final draft of the upcoming year budget for approval at the November Executive Board meeting
8. These timeframes are a general guideline and should be adhered to if possible. The Executive Board may adjust the timeframes to meet specific needs as required