

# The Bridge Church Financial Policies

## **Purpose**

In accordance with all other existing policies and procedures of The Bridge Church, the following Financial Policies have been designed for the stated purposes:

- To steward the resources God has entrusted us with
- To exercise integrity and accountability in all financial matters
- To advance the mission of God and the gospel of Jesus through The Bridge Church in the most responsible way possible

The following policies, therefore, help govern all financial practices and provide a system of accountability for those staff members and other leaders (both paid and unpaid) who work closely with the church's finances. Ultimately, our desire is to honor Jesus, protect our staff, and manage our resources with the utmost wisdom and transparency. Because of the size and nature of our church, these policies are subject to change and/or undergo modification to ensure the most appropriate measures are being taken at any given time. Revisions to the Financial Policies do require unanimous agreement by the Elder Board.

## **Financial Accountability**

The Financial Accountability Board of The Bridge Church exists to help provide oversight and expertise with all financial matters and pending decisions. This Board consists of 4 members: 1 internal member of The Bridge Church (unpaid, non-staff member); and 3 pastors from other partnering churches. Board members have "read-only" access to all corporate bank accounts thru BB&T online, and each member receives semi-annual financial statements updating them on the financial position of the church.

In addition, all major financial decisions are submitted to the Board for feedback before the Elder Team enacts such decisions. These decisions include, but are not limited to: the purchase of property, the hiring of staff, the salaries of pastors, and the signing of leases.

## **Church Budget**

The church's fiscal year follows July - June financial year and the annual budget is proposed and ratified in the month of June of the preceding year. This budget is established by the Elder Board and submitted to the Financial Accountability Board feedback. If no significant caution is raised the Elder Board will vote to proceed with the budget.

## **Debit Card Policies**

The Bridge Church assigns corporate debit cards to staff or elders as deemed necessary by the elder board (hereafter cardholder) in order to avoid the reimbursement process for every purchase made by an employee on behalf of the church. Because cardholders are overseers of The Bridge's finances and in an important position of trust, they are expected to operate with integrity and responsibility at all times.

All cards bearing The Bridge Church's name are the property of the church. Use of the card should be limited to employees/elders only. Only under special and/or emergency circumstances should the card be used by someone other than the official cardholder.

Cardholders must adhere to the following policies:

- Report card lost or stolen immediately to BB&T and to another elder.
- No personal charges may be made on the corporate debit card.
- No cash may be advanced or withdrawn using the corporate debit card.
- No cash equivalents (such as bank checks, traveler's checks, and electronic cash transfers) may be secured using the corporate debit card.
- The card may not be used for expenses incurred by anyone other than the cardholder.
- Purchases must be for budgeted expenses of the church only.
- Reimbursement for returned goods must be applied to the card only. No cash should be received for returned goods.
- Any problems regarding inappropriate charges, errors in billing, etc. against a corporate card become the responsibility of the cardholder to resolve on behalf of The Bridge Church and/or reimburse The Bridge Church. These issues should be also be discussed with the accountant at Hamilton Financial for correcting issues that would impact the financial statements.
- If you resign and/or are terminated from your position, you must return your card to the church office and reconcile all charges since the last statement.

The misuse of the corporate debit card will result in disciplinary action (including possible termination). In the case of misuse of the corporate debit card, The Bridge Church will attempt to recover any fees, expenses, interest, or monies The Bridge has lost as a result of such misuse. If necessary, The Bridge will recover any amount due from an employee's salary.

## **Purchasing Policies**

All purchases made with Bridge Church funds are expected to fall within the boundaries of the annual budget. If specific needs arise that are not addressed by the budget, or go beyond the scope of the set budget, unanimous agreement by the Elder Board is needed to move forward with such purchases.

Purchases that do fall within the boundaries of the annual budget and are necessary for daily operation and ministry do not require advanced permission or notification.

Any purchase over the amount of \$500, whether it falls within the boundaries of the annual budget or not, should receive prior approval from the Elder Board before it is made.

## **Reimbursements**

Occasionally, an elder, staff member, or volunteer may pay for certain organizational expenses from his/her personal funds and need reimbursement. In order to be reimbursed, the individual must submit a receipt(s) within thirty (30) calendar days to the Executive Pastor. A reimbursement check will be issued within two (2) weeks.

All part-time pastoral staff, specialized ministry staff, and volunteers must receive prior approval before making any purchases on behalf of The Bridge. Reimbursements will not be provided for purchases made without prior permission.

## **Collection of Offerings**

Financial offerings given on Sunday evenings are to be collected and counted by two (2) unrelated, non-staff members. Upon counting all offerings, the Financial Donations Report needs to be filled out, signed, and submitted to the general, elected individual who will perform the function.

The general, elected individual will photocopy the submitted checks, file the Financial Donations Report, and deposit the offerings at BB&T Monday AM. The ATM receipt should be emailed to the Executive Pastor and the accountant.

All Financial gifts sent directly to the church -- whether by members or partnering churches -- are to be photocopied, recorded, and deposited by the general, elected individual.

The Executive Pastor will file a monthly report for the Elder Board, to include the following:

- Sunday night Financial Donation Reports
- Total checks received

- Total cash received
- Summary of Financial Statements (e.g. Income Report, Expense Report, Cash Balance)
- Total Internal vs. External giving
- Total Online vs. Sunday giving