GUIDELINES FOR RESTRICTED FUNDS REQUESTS

As ministry teams seek to carry out their work, sometimes a potential expense will arise that falls outside of the general operating budget. The church has restricted funds that can be used for such expenses. One of the Finance Team's roles is to be stewards of those restricted funds, ensuring they are used faithfully and responsibly. Therefore, to help ministry teams in the request process, the Finance Team offers these guidelines. If ministry teams will follow these, it will help expedite the process and assist the Finance Team in the decision-making process.

- Provide a brief narrative description of the project

- What is the projected overall cost of the project? Is this a fixed amount or an estimate?

- Were bids solicited or prices compared across a number of vendors?

- What is the timeline for completion of the project?

The amount of the request will determine the review process. According to the Restricted Funds Policy, if the request is:

- Less than $1000 - May be approved by the appropriate ministry chair or a person designated by the Finance Ministry as responsible for the particular fund.

- $1000 - $4000 - May be approved by the Senior Minister, Treasurer and Finance Ministry Chairperson, acting unanimously. If the approval is not given, the matter may be taken to the Finance Ministry and/or the Administrative Board for action. Approvals must be documented and be reported to the Administrative Board.

- Greater than $4000 - Must be approved by the Administrative Board.

In addition, the Finance Team may ask a representative of the Ministry Team to present their request in person at a Finance Team meeting in order to gather more information. Having this process in place is meant to encourage good stewardship of the funds with which we've been entrusted. Therefore, it is important for teams to use this process before committing any funds to be spent.