

**Policy of New Life Christian Community
By the Approval of The Council of Elders**

Financial

Financial Planning/Budgeting

Policy Number: FIN-03

Date of Adoption: 11/01/2020

Statement of Provision

NLCC believes that best practice for financial planning for any given fiscal year, in part or in whole, shall be the creation and approval of an annual budget in support of the Ends policy (VIS-01).

Accordingly:

Further, without limiting the scope of the foregoing by this enumeration, the Council of Elders shall:

1. Develop a budget based on what the Board believes is God's direction for NLCC and not based on past expenditures.
2. Expend only within the actual funds than have been received in the fiscal year to date (with the exception of building fund activities).
3. Not cause unnecessary fiscal risk to NLCC. NLCC shall not incur any long-term debt.
4. As a first priority, ensure that pastor(s)' and other employees' wages and benefits debts are paid from the budget by the applicable legal due dates. .
5. Ensure that employee income tax deduction payments, EI, CPP, and/or other government-ordered payroll deduction payments or filings are paid on time and accurately filed.
6. Have the authority to acquire or dispose of NLCC's real property or other assets at the recommendation of the church as a whole.