

## Board of Budget and Finance Policy Manual

### MEMBERSHIP

The Budget and Finance Board consists of 4 congregation members, the church treasurer, a Deacon who chairs the board, and ex officio members are the school principal and church pastor(s). Congregational members are approved by the Deacons.

### MEETINGS

The Board meets the 2<sup>nd</sup> Wednesday of each month at 6:00pm in the Fellowship Room.

### REPORTS

The board secretary prepares meeting minutes that are included and published for the Deacon meeting agenda and does a summary report for the quarterly Congregational Assembly meetings.

### RESPONSIBILITIES

Budget – The church year is July 1 - June 30. Preliminary budgets are presented at the April Congregational Assembly meeting for review, and approved or rejected at the June Congregational Assembly meeting.

### Monthly Duties

- July - Email accountant new salary amounts for payroll
- August - Finalize Pre-K hours/Salaries
- September - Decisions finalized on health benefits offered for the coming year (January – December)
- October –
  - Concordia Online: Confirm health plan option(s) that will be offered in the open enrollment
- November - Open enrollment period for staff benefits through Concordia
  - Concordia Online: Verify all have done enrollment and communicate with school principal or church staff if they haven't
- December –
  - Concordia Online: Annual Compensation Report done by 12/31
  - Notify accountant and bookkeeper of any HSA church contribution amounts to be made 1/1
  - Notify accountant and bookkeeper what employee portions of new health insurance premiums are (new premiums in effect 1/1)
  - Notify accountant and bookkeeper of any new deductions from employee paychecks that come up from open enrollment
- January –
  - Email Deacons the current budget and request their boards review money needed
  - Update Benefit Spreadsheet:
    - Called staff - define base wage
    - Non-Called Staff - decide wage changes (church secretary, office assistant, school secretary, pre-k aides, after school and bookkeeper)
- February –
  - Discuss/outline benefit changes for next year
  - Prepare and distribute current individual benefit package information to staff
- March – Board prepares next year's preliminary budget
- April - Congregational Assembly reviews the proposed budget
- May - Decisions/adjustments made on proposed budget
- June - Congregational Assembly approves/rejects the proposed budget