

## **XII. FINANCIAL POLICIES**

The following policies shall be followed in the work of the Association:

- A.** Excluding Mid-South Baptist Foundation funds, which are handled according to the charter of the Mid-South Baptist Foundation (see article XI, Foundation), all matters with respect to non-budgeted finance, the raising and spending of funds, the incurring of obligations, and the borrowing of money shall be considered first by the Administrative Leadership Council before action is taken by the Executive Board.
- B.** Each section of the Associational budget may contain several budget accounts. The budget account(s) within a section, with the exception of salary line items, may be increased or decreased at the discretion of the Executive Director of Missions on condition that such adjustments will not increase the total amount established in the annual budget for that division. Adjustments of salary line items require the approval of the Executive Board.
- C.** The total budget amount may be adjusted by the Executive Board upon the recommendation of the Administrative Leadership Council should program effectiveness be threatened.
- D.** The Association shall not be responsible for any purchase or liabilities incurred by anyone, without written authorization for the account involved. Assets of the Association shall not be disposed of without consultation with those entities charged with oversight responsibilities for said assets.