



Financial Oversight

Financial Oversight Committee

- 1 board member (agreed upon by a vote from Board)
- Executive director
- VP of finance

Financial Policy & Procedure

Budgets

- All committees, including the Executive Director and Board, are given budgets every year. At the close of each fiscal year, to prepare for the upcoming fiscal year, each budget is submitted to the Board. The Board reviews, approves/rejects/edits of the budgets at the start of each fiscal year.

Approvals

- Money under \$500 can be spent without board approval if previously approved in the budget.
- Expenses under \$500 must get approval from the Executive Director for approval.
- Expenses over \$500 must get approval from the Board for approval.

Checks and Balances

- Periodically, the Financial Oversight Committee will conduct audits on the organization's spending to ensure no unapproved spending occurs.