

Financial Management Policy

- **Pineywoods BEYOND Foundation**
 - **Financial Policies and Procedures**
 - **1. Financial Oversight**

The board of directors is responsible for overseeing all financial matters, including approving budgets and reviewing financial statements.
 - **2. Budgeting**

A detailed annual budget will be created and approved by the board each year. The budget will outline all projected income and expenditures.
 - **3. Fundraising**

Funds raised through donations, grants, and fundraising events will be used exclusively for the organization's mission-related activities.
 - **4. Accounting Practices**

The organization will use generally accepted accounting principles (GAAP) for all financial transactions and will maintain detailed records.
 - **5. Financial Reporting**

The organization will prepare financial statements on a quarterly basis, which will be reviewed by the board. An annual financial report will be provided to stakeholders and the IRS.
 - **6. Tax Compliance**

The organization will comply with all applicable federal and state tax laws, including filing annual IRS Form 990 and Texas state filings.
 - **7. Conflict of Interest**

The organization will enforce a conflict of interest policy, requiring full disclosure of any potential conflicts by board members and staff.
 - **8. Audits**

The board may hire an independent auditor to perform an annual audit of the organization's financial records.