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.