

Peculiar Parks Foundation

Financial Policy

Purpose

The purpose of this Financial Policy is to establish guidelines for the financial management, oversight, and internal controls of the Peculiar Parks Foundation ("Foundation"). This policy is intended to ensure transparency, accountability, and responsible stewardship of Foundation resources and to support compliance with applicable laws and the Foundation's Bylaws.

1. Financial Oversight

The Board of Directors has fiduciary responsibility for the financial affairs of the Foundation. The Board shall ensure appropriate financial controls, oversight, and reporting are in place.

Day-to-day financial activities may be delegated as appropriate; however, oversight authority remains with the Board of Directors.

2. Budget

- An annual budget shall be prepared and presented to the Board of Directors for review and approval.
- The approved budget authorizes routine expenditures consistent with the Foundation's mission and operations.
- Any material deviation from the approved budget shall require approval of the Board of Directors.

3. Funds & Accounts

- All funds of the Foundation shall be deposited into financial accounts approved by the Board of Directors.
- No funds shall be commingled with personal or non-Foundation accounts.
- The Board shall designate authorized signers and users for all financial accounts.

4. Disbursements

- Disbursements may be made by **check, electronic/virtual payment, or debit card**, as authorized by the Board of Directors.
- Expenditures within the approved budget may be made without additional Board approval.
- Expenditures outside the approved budget require approval of a majority of the Board of Directors.
- Checks shall require two authorized signers, as designated by the Board.
- Debit cards or electronic payment methods shall be subject to spending limits and controls established by the Board.

5. Financial Controls & Recordkeeping

- Accurate financial records shall be maintained in a timely manner.
- Supporting documentation shall be retained for all financial transactions.
- Financial records shall be maintained in a manner that allows for clear tracking of income, expenses, and restricted funds, if applicable.

6. Financial Review

- The Foundation shall conduct an **annual financial review** to assess financial accuracy, internal controls, and overall fiscal health.
- The financial review shall be overseen by the Board of Directors or a committee designated by the Board.
- Results of the financial review shall be presented to the Board of Directors for review and acceptance.

7. Restricted Funds

- Funds designated for specific purposes shall be used only for those purposes.
- The Board of Directors shall ensure proper tracking and reporting of restricted funds.

8. Conflict of Interest

All individuals involved in financial decision-making shall comply with the Foundation's **Conflict of Interest Policy**. No individual shall participate in decisions in which they have a direct or perceived conflict of interest.

9. Fiscal Year

The fiscal year of the Foundation shall begin on January 1 and end on December 31.

10. Policy Review and Amendments

- This Financial Policy shall be reviewed annually by the Board of Directors.
- Amendments may be made by a majority vote of the Board of Directors.
- Updates to this policy do not require amendment of the Foundation's Bylaws.

11. Adoption

This Financial Policy was adopted by resolution of the Board of Directors of the Peculiar Parks Foundation on _____.

3. Restricted Funds

The Board of Directors has approved the following restrictions on the use of restricted funds:

4. Purpose of Funds

The purpose of the funds is to provide financial support for the various activities of the organization.

5. Reporting

The Board of Directors will receive regular reports on the use of the funds.

6. Policy Review and Amendments

The Board of Directors reserves the right to review and amend this policy.

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7. Approval

This policy was approved by the Board of Directors on the following date:

_____, 20____