

Friends of The Legacy Trail, Inc.
Financial Approval Policy
Financial Accounting and Reporting

Friends of The Legacy Trail, Inc. is a Florida not-for-profit corporation managed by a Board of Directors. The financial accounting system and bank accounts are maintained by the Treasurer. All income and expense transactions are reported to the Treasurer. The Treasurer prepares a monthly financial report for the Board that includes all income and expense transactions and provides for an annual financial audit as determined by the Board.

The Board will approve new bank accounts, new accounts in the financial accounting system, any money transferred between bank accounts and between accounts in the financial accounting system and the annual financial audit conducted by an independent accountant. A background check and bonding insurance will be required for any person authorized access to bank accounts for deposits and withdrawals.

Income

Income comes from donations, membership fees, logo merchandise sales, grants and fees for special events.

All restricted donations must come before the board for approval.

FLT will not accept restricted donations of less than \$1000.

The Board will approve membership fees, grants, special event fees and the account to receive the income.

Approvals required for logo merchandise sales are specified in the Logo Merchandise Policy.

Bank deposits are only done by the President, Vice-President, Treasurer or Secretary and any Board Member or Special Event Chair that is authorized by the President.

Expenditures

Bank debit cards and check signing authority will be authorized for the President, Vice President, Treasurer and Secretary subject to approval requirements below.

Budgets will be developed by Committee Chairs, Special Event Chairs (e.g., TdP) and the Treasurer for the operating budget (e.g., insurance, fees, etc.) for each new fiscal year. All budgets will be evaluated by and approved by the Finance Committee before the new fiscal year begins. All budgets will then be approved by a majority vote of the Board by September 30. Any requested expenditure above budgeted amounts will need to be approved by the Board.

Approved by the Board of Directors July 11, 2016
Updated April 10, 2017 and July 10, 2017