

**Hearts on Fire: Fellowship of United Methodist Spiritual Directors  
and Retreat Leaders (FUMSDRL)**

**FINANCIAL PROCEDURES**

**Accounting procedures**

1. One signature is required on each check.
2. Checks over \$2000 require board approval before issuing the check.
3. The bank statements will be reviewed and reconciled each month.
4. Expenditures over \$500 require approval before the expenditure is made.

**Reporting**

1. A report will be given each month to the board giving the income, expenses, and the checking account balance.
2. Once a year, another board member will review the HOF books and records.
3. Every third year there will be an external audit.

**Planning**

1. An annual budget will be prepared by the treasurer and approved by the board.

Approved by the Board, October 21, 2016