

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

## **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 by the Executive Committee of the Board before the expenditure is made.

### **Reporting**

1. A report will be given quarterly to the board giving the income, expenses, and the checking account balance.
2. Financial review will occur annually.
3. Every fourth year there will be an external audit.
4. A tax statement will be filed annually in compliance with our 501c3 status.

### **Planning**

1. An annual budget will be prepared by the treasurer and approved by the Board (see Budgeting Procedure)

These procedures will be reviewed by the Board every 2 years or as needed.

Approved by the Board, October 21, 2016

Amended and approved by the Board, July 30, 2019

Amended and approved by the Board, September 14, 2021