



## FINANCIAL MANAGEMENT POLICY

### Guiding Principles:

- The Fresh Outlook Foundation:
  - ✓ adheres to GAAP (Generally Approved Accounting Principles);
  - ✓ generates sufficient revenue to support administrative and program services by developing a diverse and solid funding base;
  - ✓ creates and adheres to an annual board-approved budget that's aligned with available resources and tied to outcomes;
  - ✓ keeps up-to-date financial data for each business function and the foundation as a whole;
  - ✓ maintains an adequate system of internal controls which is reviewed annually;
  - ✓ files all appropriate financial documents; and
  - ✓ conducts regular financial reviews and financial plan revisions.

### Best Practices:

- To support the board's financial responsibilities, directors:
  - ✓ maintain financial standards that are endorsed by all board and staff members and revisited regularly;
  - ✓ comply with pertinent financial laws, regulations and policies governing non-profit organizations;
  - ✓ adhere to non-profit industry financial-management guidelines, codes of conduct, and confidentiality provisions;
  - ✓ administer funds in keeping with legal requirements, industry standards, and sound fiscal management practices; and
  - ✓ provide foundation members, funders, and the public with annual reports outlining financial performance.

### Critical Success Factors for Financial Management:

- ✓ Foundation-specific codes of conduct, pledges, best practices, and plans for financial management.
- ✓ Board members, staff, and volunteers who are committed to legal, ethical, and innovative financial management.
- ✓ Fundamentally sound financial plans and budgets that use resources wisely, optimize opportunities for partnering, and allow for program expansion.
- ✓ Current and user-friendly financial information that's available to all stakeholders.

Board members, the CEO, and staff understand that the abovementioned policy is meant to supplement good judgment, and will respect its spirit as well as its wording.