

## Box Elder School District Foundation Policy

Policy Number 2

Issue: 3

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Supersedes Issue 2, dated September 11, 2019

Supersedes Issue 1, dated April 10, 2006

Approved:   
Foundation Board President

  
Foundation Executive Director

### Policy 2: Foundation Finances

- 1) The Foundation fiscal year is July 1 through June 30.
- 2) Financial accounting and records are prepared and maintained by the Foundation Treasurer as assisted by the Foundation Board Secretary. Financial accounting and reporting is maintained in conjunction with the Box Elder School District financial accounting.
- 3) Financial accounting shall be performed in accordance with established accounting practices.
- 4) For accounting purposes, Board assets shall be segregated and reported by the following three general categories:
  - a. Unrestricted – Assets that are not subject to donor-imposed stipulations. An example of this type of asset is a cash donation made to the Foundation without any restriction. Board approval is required for any expenditure of unrestricted assets.
  - b. Restricted – These assets are subject to donor-imposed stipulations that they be maintained permanently by the Foundation. An example of this type of asset is a large cash donation to the Foundation to endow a scholarship funded by income derived from the donation.
- 5) A financial report is prepared by the Treasurer and reviewed in the Board meetings. The financial report shall be approved by the Foundation Board.
- 6) All Foundation expenditures of unrestricted assets or restricted assets requiring Board discretion must be authorized by the Board. A monthly report of revenues and expenses is prepared by the Treasurer for review and approval by the Board.

- 7) The Board, as assisted by the Treasurer and Board Secretary, shall prepare and approve an annual planning budget that reflects the Board's Annual Plan, within the first quarter of the fiscal year
- 8) Foundation accounting is audited annually by an independent auditor in conjunction with the annual Box Elder School District audit.