

Lamar Legacy Partners (LLP)

Fiscal Management Policy

Policy Code: LLP-FM-006

Purpose

To ensure responsible stewardship of financial resources and support consistent, transparent decision-making across the organization. This policy establishes the minimum standards for planning, spending, recording, reviewing, and reporting financial activity so that LLP can protect assets, meet obligations, and align resource use with its mission and strategic priorities.

Policy

LLP will maintain accurate, complete, and timely financial records and follow generally accepted accounting practices appropriate to the organization's size and activities. All financial transactions must be supported by appropriate documentation, reviewed according to established approval authority, and recorded in a manner that allows for clear audit trails, accountability, and compliance with legal, grant, donor, and board requirements.

Budgeting

Annual budgets must be prepared in advance of each fiscal year and approved by the board before implementation. Budget development should reflect anticipated revenues, operating expenses, program costs, capital needs, and reserve considerations, and should be based on realistic assumptions. Management will monitor actual performance against budget throughout the year and bring material variances, risks, and recommended adjustments to the board for review as needed.

Controls

Appropriate internal controls and segregation of duties will be implemented to reduce the risk of error, misuse, or fraud. To the extent practical, responsibilities for authorization, custody of assets, recordkeeping, and reconciliation should be assigned to different individuals. LLP will use approval thresholds, timely bank and account reconciliations, secure record retention, and periodic management or board review to strengthen oversight and ensure that financial activity is properly authorized and documented.

Reporting

Regular financial reports will be provided to the board on a schedule determined by the organization, and at minimum should include information necessary to assess financial position, operating results, cash flow, and significant budget variances. Reports should be clear, accurate, and timely, and should highlight material risks, unusual transactions, restricted fund activity, and any issues requiring board awareness or action. Financial records and reports must be retained in accordance with applicable legal and organizational requirements.