

Standard 6: Financial and Asset Management

Financial and Asset Management Policy

Sound financial and asset management is critical for Utah Open Lands (UOL). Federal and state laws have financial reporting requirements, and financial records should be available to donors upon request. Assuring sound financial management is one of the core responsibilities of the full board, no matter who keeps the books or prepares financial reports.

UOL prepares an annual budget that is reviewed and approved by the board, this is first prepared by the budget and finance subcommittee which drafts a budget for approval prior to a new fiscal year. The budget is based on the annual work plan for the year. Annual revenue is greater than or equal to expenses, unless reserves are deliberately drawn upon.

UOL keeps accurate financial records, in a form appropriate to its scale of operations and in accordance with Generally Accepted Accounting Principles (GAAP) or alternative reporting method acceptable to a qualified financial advisor. UOL has an annual financial review or audit, by a qualified financial advisor annually prior to the deadline for the IRS 990.

The board receives and reviews financial reports and statements, in the form of a profit and loss report, a balance sheet. The board may from time to time make additional report/summary requests, at least 4 times a year.

UOL has a system for the responsible and prudent investment and management of its financial assets, and has established an investment policy on allowable uses of dedicated funds and investment of funds. See *UOL's Investment Policy*.