

Heritage & Opportunity Alliance, Inc.
HERITAGE & OPPORTUNITY ALLIANCE, INC.

FINANCIAL CONTROLS AND SPENDING AUTHORITY POLICY

Preserving Heritage. Building Opportunity. Organizing Community Engagement.

Policy Number	HOA-POL-002
Effective Date	Upon Board Adoption
Approved By	Board of Directors
Applies To	Directors, officers, committees, advisory members, volunteers, employees, contractors, partners, and program participants as applicable

Purpose

This Policy establishes financial controls for Heritage & Opportunity Alliance, Inc. to protect charitable funds, restricted funds, public trust, grant eligibility, and Board oversight.

Scope

This Policy applies to all bank accounts, cash, checks, debit cards, credit cards, electronic payments, donations, sponsorships, grants, reimbursements, vendor payments, contractor payments, stipends, and restricted funds of the corporation.

Core Financial Principles

Organizational funds shall not be commingled with personal funds, partner funds, youth league funds, advisory committee funds, or funds belonging to another organization.

All spending must be mission-aligned, documented, approved under this Policy, and consistent with the corporation's budget, grant restrictions, donor restrictions, and Section 501(c)(3) purposes.

The Treasurer is responsible for financial recordkeeping, but the Board remains responsible for fiduciary oversight.

Bank Accounts and Signers

All bank accounts must be in the legal name of the corporation and approved by the Board.

Bank signers shall be approved by the Board. At least two officers or directors should have access to account information to prevent dependence on one person.

No blank checks may be signed. No personal accounts may be used to hold organizational funds.

Spending Authority

The Board may approve an annual or project budget. Spending within an approved budget may be authorized by the President, Treasurer, or other Board-authorized officer according to written limits adopted by the Board.

Any unbudgeted expense, contract, reimbursement, stipend, grant expense, equipment purchase, sponsorship expense, or partner commitment above a Board-approved threshold must receive prior Board approval.

Emergency expenses may be approved by two officers when immediate action is necessary to protect youth safety, facility access, insurance compliance, program continuity, property, or legal obligations, and must be reported to the Board at the next meeting.

Two-Person Controls

Payments to insiders, related parties, officers, directors, committee members, advisory members, contractors, family members, or partner organizations require disinterested review and documentation.

Checks, electronic payments, reimbursements, debit-card use, cash withdrawals, and restricted fund spending should be reviewed by at least two authorized persons when practical.

Receipts, Invoices, and Documentation

Every expenditure must be supported by an invoice, receipt, written approval, reimbursement form, contract, grant budget, or other documentation showing the purpose, amount, payee, date, and funding source.

Heritage & Opportunity Alliance, Inc.

The Treasurer shall maintain financial records and provide regular reports to the Board showing income, expenses, restricted funds, outstanding obligations, bank balances, and unusual transactions.

Cash Handling

Cash collections should be avoided when practical. When cash is accepted, two unrelated persons should count and sign a cash-count form. Cash should be deposited promptly and never used for informal spending.

Contracts and Commitments

No person may sign a contract, lease, grant agreement, fiscal sponsorship agreement, MOU, sponsorship agreement, vendor agreement, or facility agreement unless authorized by the Board or written officer authority.

Any agreement that creates legal, financial, insurance, youth-safety, fundraising, public-agency, real-estate, employment, or reputational risk must be reviewed before signature.

Financial Reporting and Review

The Treasurer shall provide financial reports to the Board at least quarterly or more often during active grant, sponsorship, or program periods.

The Board may require internal review, outside bookkeeping, accounting review, tax preparation, audit, or financial compilation as funding level, grant terms, or legal requirements demand.

Records

The Secretary, Treasurer, or other Board-authorized records officer shall maintain records created under this Policy according to the Records Retention and Document Control Policy.

Records may include approvals, disclosures, invoices, receipts, reports, correspondence, minutes, incident reports, releases, agreements, restricted-fund logs, or other supporting documents.

Violations

Violations of this Policy may result in corrective action, reassignment, removal from a committee or volunteer role, termination of a contract, repayment, report to the Board, or other action permitted by law and organizational policy.

Retaliation against a person who raises a good-faith concern is prohibited.

Review and Amendment

This Policy may be reviewed at least annually and may be amended by the Board of Directors. The Board may adopt more detailed procedures, forms, checklists, and approval schedules consistent with this Policy.

Board Adoption

This Policy is adopted by the Board of Directors and remains in effect until amended, replaced, or rescinded by the Board.

Board Chair / President	Secretary
Name: _____	Name: _____
Signature: _____	Signature: _____
Date: _____	Date: _____