

POLICY: BONUS POLICY
DEPARTMENT: ADMINISTRATION
DATE DEVELOPED: 08/28/2020
DATE REVISED: 09/06/2022

POLICY #: ADFM-5230
PRIOR POLICY #: FM236
PROGRAM: FINANCE
BOARD APPROVAL DATE:

BONUS POLICY

BACKGROUND:

The Area Agency on Aging of Pasco-Pinellas, Inc. maintains the ability to provide bonus compensation to recognize staff contributions, years of service and provide for staff incentives. -

PURPOSE:

To award one time compensation to eligible employees to recognize and award staff as part of our retention strategy.

SCOPE:

1. A bonus pay may be paid to employees depending on the resources of the Agency.
2. Employees during their three-month onboarding period or in a probationary status are not eligible for a bonus.
3. All taxes will be calculated and deducted at the time the bonus is paid.
4. The AAAPP Executive Director will consult with the AAAPP's Chief Financial Officer to evaluate the budget and ensure, through cost reductions or additional available funds that adequate funding is available for this purpose. Nothing herein should create an expectation of bonus by any employee as it is solely within the Executive Director's authority to make the determination.
5. The AAAPP Executive Director will inform the AAAPP Finance Committee of any bonuses that are awarded that are \$500 or less.
6. Any bonuses that are \$501 or more will require approval of the AAAPP Finance Committee and AAAPP Board of Directors at one of their regularly scheduled meetings.

RECORDING AND REPORTING:

The Agency will maintain records and transactions for compensation and payroll in the payroll and accounting systems to appropriately present on the financial statements as required by Generally Accepted Accounting Principles, adhering to the board-approved policies, providing for proper internal controls and accounting procedures.

The Finance Committee provides for governance over fiscal management to ensure all regulatory, legal, accounting standards and reporting requirements imposed by federal, state, and local governments relating to nonprofit organizations; and restrictions imposed by donors on the use of donations are followed.