

MENAC Inc.

Financial Oversight Policy

Purpose

MENAC Inc. is committed to responsible financial management, transparency, and accountability. This Financial Oversight Policy establishes the framework by which the Board of Directors ensures the organization's financial health, integrity, and compliance with applicable laws and funding requirements.

Board Responsibility

The Board of Directors maintains **ultimate responsibility** for the financial oversight of MENAC Inc. This includes safeguarding organizational assets, ensuring responsible use of funds, and maintaining public trust. The Board provides strategic financial direction and oversight while delegating day-to-day financial operations to authorized staff as appropriate.

Financial Review and Budget Approval

The Board of Directors regularly reviews financial reports, including income and expense statements, budget-to-actual comparisons, and cash flow summaries. The Board approves the annual operating budget and any material budget amendments to ensure alignment with organizational priorities and funding obligations.

Internal Controls

MENAC Inc. maintains appropriate internal controls to protect assets, prevent fraud, and ensure accurate financial reporting. These controls include clear financial policies, defined approval authorities, and regular oversight by leadership and the Board.

Separation of Duties

MENAC Inc. practices separation of financial duties whenever possible to reduce risk and promote accountability. Key financial functions: such as authorization of expenditures, recordkeeping, and reconciliation, are assigned to different individuals or subject to secondary review when staffing limitations exist.

Compliance and Accountability

All financial activities must comply with applicable federal, state, and local laws, grant requirements, and contractual obligations. Public and grant funds are used solely for approved purposes and documented appropriately.

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Policy Review

This policy shall be reviewed periodically by the Board of Directors and updated as necessary to reflect changes in laws, regulations, or organizational operations.

The point of contact concerning this policy is Mr. Avin Hinton, Senior Vice President of Human Resources, avin.hinton@menac.org.

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President

MENAC Inc.

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MENACTM

"Building minds builds communities"