Friends of Oflag 64

FISCAL POLICIES

TREASURER: The Corporation shall have one Treasurer and may have Assistant Treasurers, as needed.

FINANCE COMMITTEE: The Finance Committee's responsibilities include the overall financial planning; to recommend finance policies; to create an annual budget of income and expenses for Board approval; to review requests for changes to the budget and recommend appropriate action; to review engagement letters from the CPA; to review annual financial statements, the annual IRS Form 990 EZ, and management letter comments from the CPA. In the interim the Treasurer shall chair this committee.

ASSETS

FINANCIAL ACCOUNTS: All accounts at financial institutions shall be titled in the name of the Corporation. The Board shall approve the opening and closing of all accounts. The authorized signers will be approved by the Board and registered with United Bank.

CHECK SIGNERS: Checks and transactions shall be approved by the Chairman and signed by the Treasurer. The Chairman may sign checks with approval of one Board member.

DEPOSITS: The Treasurer, or designee, will deposit Monies received within two weeks of receipt. A letter including acknowledgement of the contribution for income tax records will be sent to the donor within two weeks for any cash contributions whether received by check or electronically. To prevent disruption of financial services, it is the responsibility of the Treasurer to notify the Chairman if she/he will be absent for more than a two-week period.

REQUEST FOR REIMBURSEMENT OR PAYMENTS: A check request form (Reimbursement Form) with the necessary bills or receipts should be used to initiate the request for payment. The form will be authorized by a Board member for approval. The Request for Reimbursement should then be sent to the Treasurer for payment. The Request for Reimbursement must be made within thirty (30) days of purchase.

CONTRIBUTION OF GOODS/SERVICES FORM: This form is to be completed by donors of goods/services within 30 days of the donation, and transmitted to the Treasurer. An acknowledgement of the donation will be sent to the donor with a signed copy of the form for the donor's personal tax file.

MINIMUM ANNUAL ASSETS: The Corporation shall have unrestricted cash and cash equivalents, investments or current assets sufficient for one year's operation. The Board may designate a portion of unrestricted net assets for expansion of requests, building, equipment or other use.

MAJOR EXPENDITURES: Three (3) bids shall be obtained for any proposed expenditure over $250.

RESTRICTED MONETARY DONATIONS: Restricted Monetary Donations: Restricted monetary donations are discouraged but may be accepted on condition that the specific use requested is approved by the Friends of Oflag 64 Board in coordination with The Foundation Board prior to the donation transaction. Donations with restrictions must be consistent with the mission, goals and objectives of Friends of Oflag 64, Inc. Following approval, the donor will complete and submit the ***RESTRICTED MONETARY DONATION FORM*** which will be provided by the Chairman of Friends of Oflag 64.

CONTRACTS: Financial commitments and/or contracts i.e., CPA engagement letter, Letters of Intent, etc.) shall be submitted to the Board for approval and the signature of the Chairman and Secretary, as the Corporation is responsible for all debts.

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BUDGETING

ANNUAL BUDGET: Annual corporate budgets developed by the Finance Committee shall be approved by the Board prior to the beginning of the new fiscal year. Minimum cash or cash equivalent for annual operations will be reviewed by the Board at the beginning of the fiscal year. The cash equivalent needs to be an amount sufficient to cover the operating costs for Friends of Oflag 64 and the Polish American Foundation for the Commemoration of POWs in Szubin. The bank account will maintain a minimum of $15,000.00 emergency fund reserve annually.

UNBUDGETED EXPENDITURES: Proposed expenditures of unbudgeted funds in excess of $200 require approval of the Board.

ANNUAL AUDIT/REVIEW: The Corporation shall have an annual audit when the gross income exceeds $250,000. If the gross income is $250,000 or less, a review by a certified public accountant is sufficient.

ANNUAL FINANCIAL STATEMENT: The Corporation shall make available to all, upon request, complete annual financial statements prepared in accordance with generally accepted accounting principles.

IRS FORM 990, "RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX": Annually, the corporation shall file the IRS Form 990 and other required tax forms.