ALPHA DELTA STATE OHIO EDUCATIONAL FOUNDATION (ADSOEF)

FINANCIAL MANAGEMENT POLICY

OPERATING POLICY

Effective Date: 02/18/2019

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I. PURPOSES

This policy establishes financial management standards

A. to protect the assets and manage the funds of ADSOEF;

B. to ensure accurate records of ADSOEF's financial activities;

C. to ensure that funds are used for the mission and purposes of ADSOEF;

D. to report the financial status of ADSOEF; and

E. to preserve the trust of ADSOEF stakeholders.

II. FINANCIAL MANAGEMENT STANDARDS

A. ADSOEF follows Generally Accepted Accounting Principles (GAAP) and uses the modified cash basis for accounting.

B. An independent firm of Certified Public Accountants shall prepare and file IRS Form 990, the Compilation Report, and Ohio Charitable Registration annually.

C. The Board of Directors (BOD) shall make IRS Form 990 and the annual Financial Statement, Compilation Report, available on the ADSOEF website and as requested.

D. Reasonable and adequate insurance and bonding coverage shall be maintained to protect the BOD.

E. Every five (5) years, the BOD's registered statutory agent shall file Ohio Form 522 Continued Existence of Nonprofit Corporation.

F. The fulfillment of the Financial Management Standards are the responsibility of the BOD, the Treasurer, and the Finance Committee to administer consistently with Financial Management Procedures.