



Alpha Delta State Ohio Educational Foundation (ADSOEF)

FINANCIAL MANAGEMENT POLICY

OPERATING POLICY

Effective Date: 2/18/2019

Review Date(s): 6/19/2023

Revision Date(s): 9/17/2020; 6/19/2023

Number of Pages: 2

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 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 Board of Directors.
- E. Every five (5) years, the Board'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 Board of Directors, the Treasurer, and the Finance Committee to administer consistently with Financial Management Procedures.