

Pennsylvania Kiwanis Foundation
Policy Regarding Financial Asset Responsibilities and Audits
Adopted 19 April 2020

1. Scope of Policy This policy shall apply to any financial account, contract or other arrangement regarding the receiving, holding or transferring of financial assets of the Foundation including cash, securities, electronic credits, electronic charges or rights to receive cash and to Board review & Audit of all financial assets.
2. Authorization to Establish an Account. No person shall open or establish an account or make any contract within the scope of this Policy except as may be specifically authorized by the Board of Directors by action at a meeting of the Board.
3. Management of Investment Securities. Pursuant to the Foundation's Investment Policy, the Investment Committee has delegated authority and responsibility to manage the Foundation's Investment Securities. The Board will authorize any investment securities accounts to be maintained.
4. Cash Management Responsibility. Pursuant to the Treasurer's Job Description, the Treasurer has the responsibility to receive all funds, make authorized disbursements, transfer money between Foundation accounts and otherwise manage the Foundation's cash resources. An authorized disbursement is one that is:
 - a. Required by a contract previously authorized by the Board
 - b. In accordance with a budget authorization by the Board.
 - c. In accordance with a specific authorization action by the Board.
 - d. Required by law.No other person shall make or arrange any cash receipt or disbursement except that which may be arranged with the Treasurer.
5. Annual review of open cash accounts. The Treasurer shall prepare a list of all existing cash and money transfer accounts for review and re-authorization by the Board at the first Board of Directors Meeting of each year.
6. Annual Audit. The Board shall provide through, the Finance & Investment Committee, for an annual audit to be accomplished by a CPA promptly after the end of the fiscal year. The Board shall review the Auditor's report at the Board Meeting subsequent to the issuance of the report.
7. Legal Reports. The Board, through the Finance & Investment Committee shall insure that all reports required by law, including federal tax return and Pennsylvania public charity reports, are timely filed.