

FINANCIAL POLICY
PROTECT GLEN ELLYN, INC.

Fund Utilization, Disbursement, and Reconciliation Policy Effective May 13, 2017

Purpose: The purpose of this policy is to establish clear guidelines for the utilization, disbursement, and reconciliation of funds. It is noted that one hundred percent (100%) of the funds come from generous donations and this policy is intended to maintain the utmost integrity and transparency to the non-profit's donors. Furthermore, it is noted that each Board of Director and voting member is otherwise gainfully employed and has donated his/her time to the group of their own free will and without any sort of financial remuneration.

Definitions: Board of Directors and voting members will always consist of no less than three (3) and no more than seven (7) members.

Simple Majority is defined as more than 50%.

Supermajority is defined as at least two-thirds (2/3) of the Board of Directors and voting members.

The approval and implementation of this policy requires unanimous consent of the Board of Directors and voting members. Any future changes to this policy require a Supermajority of the Board of Directors and voting members.

Utilization: A Supermajority is required to determine utilization of funds. The intended utilization of the funds collected are for legal and other operational expenses to accomplish our objectives.

In the event any Board of Director or voting member is unavailable for any reason a Supermajority of the Board of Directors and voting members will still be required to determine utilization of funds.

Disbursement: Disbursement of funds can only occur with Board of Director and voting member approval of intended utilization and requires written approval of Board of Directors and voting members as follows:

\$0 – \$50: Any Board of Director or voting member

\$50.01 – \$200: Any two (2) Board of Director and voting members

\$200.01 and up: Any three (3) Board of Director and voting members

To ease the administrative burden, electronic communication will be considered an acceptable form of written communication. However, the Board of Directors and voting members will record all disbursements of funds in the official minutes of its next regularly scheduled committee meeting.

PLEASE NOTE THAT ALL PAYMENTS MUST BE MADE AND APPROVED BASED ON AND IN ACCORDANCE WITH PROPERLY APPROVED AND EXECUTED CONTRACTS, AGREEMENTS, AND INVOICES.

Any conflicts regarding the disbursement of funds will be resolved by the Board of Directors and voting members.

Reconciliation: Periodic reconciliation of the approved utilization and disbursement of funds will be performed by the appointed Treasurer no less frequently than once per quarter. All reconciliation documents will be provided to the Board of Director and voting members and approved by a Simple Majority of the Board of Directors and voting members.

In addition, Protect Glen Ellyn, Inc. will have its books and records independently audited no less frequently than annually. This independent audit function will be performed by a Certified Public Accountant (CPA).

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