

Financial Controls & Financial Procedures Policy of Ghosts Worth Chasing

Ghosts Worth Chasing is a Pennsylvania nonprofit corporation recognized under Section 501(c)(3) of the Internal Revenue Code. This Financial Controls & Financial Procedures Policy establishes the standards and procedures governing the management, oversight, and protection of the Organization's financial resources. The Policy is intended to promote fiscal accountability, ensure accurate financial reporting, prevent misuse of funds, and support responsible stewardship of the Organization's assets.

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1. Purpose

The purpose of this Financial Controls & Financial Procedures Policy (“Policy”) is to safeguard the assets of Ghosts Worth Chasing (“the Organization”), ensure accurate financial reporting, maintain compliance with applicable laws and regulations, and establish clear accountability for the handling of funds. This Policy reflects the Organization’s commitment to disciplined stewardship, transparency, and long-term sustainability.

2. Scope

This Policy applies to all directors, officers, employees, contractors, and volunteers who handle or have access to the Organization’s financial resources.

3. Fiscal Responsibility and Oversight

- The Board of Directors holds ultimate fiduciary responsibility for the Organization’s finances.
- The Treasurer is responsible for oversight of financial activities, including monitoring compliance with this Policy and reporting to the Board.
- Day-to-day financial administration may be delegated, but fiduciary accountability may not be delegated.

4. Bank Accounts & Custody of Funds

- All funds of the Organization must be deposited in accounts held in the Organization’s legal name
- No commingling of personal and organizational funds is permitted
- Bank accounts must be opened and closed only with Board authorization
- Authorized signatories shall be approved by the Board and reviewed annually

5. Segregation of Financial Categories

For internal tracking and stewardship, funds shall be categorized into the following buckets:

Operating Funds

- Used for administrative and program support expenses.

Grantmaking / Program Funds

- Designated for grants, scholarships, awards, or contributions to aligned organizations.

Endowment-Designated Funds

- Restricted for long-term investment and sustainability in accordance with the Endowment & Investment Policy.
- Transfers between categories require documentation and approval consistent with Section 6 of this Policy.

6. Receipts, Disbursements, & Documentation

- All receipts must be deposited promptly
- All disbursements must be supported by appropriate documentation (invoices, receipts, grant agreements)
- Payments shall be made by check, ACH, or other traceable method whenever possible
- Cash transactions are discouraged and, if unavoidable, must be fully documented

7. Approval Authority

- Routine operating expenses may be approved by an authorized officer within limits set by the Board
- Non-routine expenses, grants, or transfers exceeding defined thresholds require Board approval
- No individual may approve payments to themselves without full Board disclosure and approval

8. Financial Reporting

The Treasurer shall provide regular financial reports to the Board, including:

- Statement of activities
- Statement of financial position
- Cash balance by fund category

Annual financial summaries shall be made available to support transparency and stewardship.

9. Audits & Review

- The Board may authorize independent financial reviews or audits as appropriate based on organizational size, funding levels, or donor requirements.
- Any material findings must be addressed promptly and documented.

10. Compliance & Ethics

- All financial activity must comply with federal, state, and local laws and regulations.
- Suspected fraud, misuse of funds, or financial impropriety must be reported immediately in accordance with the **Whistleblower Policy**.

11. Adoption

The Board of Directors of Ghosts Worth Chasing, a Pennsylvania nonprofit corporation, hereby adopts the **Financial Controls & Financial Procedures Policy**.

This policy is effective immediately and shall remain in effect until amended, replaced, or repealed by the Board of Directors.