

**LCS Foundation Policies
(Disbursement of Funds, Expenditures, 990,
Reporting & Fundraising initiatives)**

Disbursement of Funds from the Foundation to the School

Unrestricted Funds Policy: Unrestricted funds, after a reserve of at least two months of Foundation operating expenses, to be disbursed to Lansing Christian School (School) each fiscal year. The timing will be determined based on the cash flow needs of the school.

Process: The School business office will request the transfer of funds. The request for transfer will be approved by Director of Development, with notice to the Treasurer, or by the Treasurer with notice to the President.

Temporarily Restricted Funds: (e.g., Learning Center, baseball field) will be held by the Foundation and disbursed as requested by the School for the specific use for which the funds were given.

Process: The School business office will request the transfer of funds. The request for transfer will be approved by Director of Development, with notice to the Treasurer, or by the Treasurer with notice to the President.

Reimbursement of expenses: The Director will approve reimbursement of the School for monthly Foundation expenses (e.g., staff salary & benefits).

Process: The School business office will request the transfer of funds. The request for transfer will be approved by Director of Development, or by the Treasurer with notice to the President.

Foundation expenditures

Annual budget: The Director will authorize all expenditures in accordance with the annual budget, which is approved by the full Board of Directors.

Reimbursement of expenses: The Director is authorized to reimburse the School each month for routine Foundation expenses (e.g., salary & benefits) without additional approval.

Expenses under \$2,500 - Expenditures and commitments UNDER \$2,500 may be approved by the Director of Development, with notice to Treasurer.

Expenses over \$2,500 - Expenditures and commitments not in the budget OVER \$2,500 must be approved by the Treasurer or the Executive Committee.

Review of IRS Form 990

The Foundation's IRS Form 990 will be made available to the Foundation Board of Directors via email for review prior to annual filing.

Reporting

The Board and Executive Committee will be kept apprised of progress of the Foundation through:

- Monthly Balance Sheet, Statement of Revenue & Expenses sent to full board; discussed at Executive committee meetings
- Monthly update from Director of Development
- Monthly gift reports to Executive Committee
- Quarterly review of financials by Finance Committee

Fundraising initiatives

All School & Foundation fundraisers must be approved prior to implementation

- LCS Administration (including the Director of Development) reviews and approves school based, student based fundraising (e.g., TRIP, PTO, Lugnuts, etc.)
- Foundation Exec Committee reviews all major fundraising projects

The Foundation follows the policies and procedures of Lansing Christian School when a specific policy is not in place.

Additional policies:

- Audit Committee
- Conflict of Interest
- Determining Executive Compensation and Benefits
- Gifts Acceptance Policy
- Investment Policies
- Whistleblower & Non-retaliation Policy

STATUS:

Approved by the LCSF Board on 1/28/10