

Summit To Success, Inc.

With opportunity comes obligation. Together we climb. One child, one community, one nation at a time.

Financial Controls Policy

Adopted: March 3, 2026

Purpose

This policy establishes clear financial controls to ensure that all funds of Summit To Success, Inc. (“Summit”) are handled responsibly, recorded accurately, and used solely to advance the organization’s charitable mission. Strong financial controls are essential to donor trust, legal compliance, and long-term sustainability.

Core Principles

Summit is committed to the following principles:

- Financial transparency and accountability in all transactions
 - Clear authorization and documentation for every use of funds
 - Separation of duties and oversight to reduce error or misuse
 - Careful stewardship of charitable assets at all times
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Bank Accounts and Authority

- All bank accounts must be held in the name of Summit To Success, Inc.
- Authorized signers are designated by the Board of Directors.
- No single individual may exercise unchecked control over Summit funds.

- Access to online banking or financial platforms must be limited to approved individuals and reviewed periodically.
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Disbursements and Payments

- All payments must be mission-related, reasonable, and properly documented.
 - Payments must be supported by receipts, invoices, or written records describing the purpose of the expense.
 - Cash payments are not permitted except in limited, documented circumstances where electronic or check payments are not feasible.
 - Any payment involving an officer, board member, or related party must comply with the Conflict of Interest Policy.
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Approval Thresholds

- Routine expenses within an approved budget may be authorized by the appropriate officer.
- Non-routine or significant expenses require additional review and approval in accordance with Summit's governance structure.
- No individual may approve a payment that directly benefits themselves.

Specific dollar thresholds and approval requirements may be documented separately and updated as Summit's operations scale.

Reimbursements

- Board members, officers, and volunteers may be reimbursed for legitimate, pre-approved expenses incurred on behalf of Summit.

- All reimbursement requests must include original receipts or clear proof of payment.
 - Reimbursements must be reviewed and approved by the Treasurer and one additional authorized officer or board member.
 - Any reimbursement involving a board member or officer must be handled in accordance with the Conflict of Interest Policy and documented appropriately.
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Recordkeeping and Financial Oversight

- The Treasurer is responsible for maintaining accurate financial records, including bank statements, expense records, and supporting documentation.
 - Bank accounts must be reconciled regularly, and reconciliations should be reviewed by another authorized individual.
 - Budgets are prepared as needed and reviewed periodically by the Board of Directors.
 - Any discrepancies, irregularities, or concerns must be reported promptly to the Board.
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Audits and Reviews

- Summit may conduct internal reviews or external audits as appropriate based on organizational size, activity level, and regulatory requirements.
 - Financial records must be maintained in a manner that allows for clear review and verification.
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Review and Updates

This policy will be reviewed periodically and updated as Summit's programs, staffing, and financial complexity evolve.

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