

THE SUN CITY FOUNDATION

BOARD POLICY No. 2 Approved April 27, 2023

BOOKS AND RECORDS

An annual audit will not be necessary if the annual Foundation income is below \$ 100,000.00. (See The Sun City Foundation BYLAWS, ARTICLE VIII Section 2, Annual Audit).

A review of the books for years when the annual income is below \$100,000.00 will be done by a Review Committee as selected by the Foundation Board of Directors.

As funds in the Sun City Foundation checking account diminish below \$1,000.00, the RCSC Controller will email the Corporate Executive Coordinator to request an amount to increase the checking account total up to \$5,000.00. This amount will be transferred from the Foundation's Money Market Account. The Corporate Executive Coordinator will email the Controller upon completion of the transaction the total amount transferred.

The goal is to retain few funds in the checking account in order to maximize the returns from funds invested elsewhere.