

# FINANCIAL POLICY

## of the

### Ninety-Nines Museum of Women Pilots

This Financial Policy shall become part of the Standard Operating Procedures upon approval of the Board of Trustees (BOT) and acceptance by the International Board of Directors. (IBOD). It shall govern all aspects of the financial operations of The Ninety-Nines Museum of Women Pilots (The Museum). The following guidelines shall set the financial operating principals.

#### Administration:

1. No financial actions or policies shall conflict with Internal Revenue Service guidelines for 501 (c)(3) non-profit corporations.
2. The Treasurer of the Ninety-Nines Museum of Women Pilots will be a 99 Trustee.
3. The BOT Treasurer shall prepare an annual operations budget for acceptance by the BOT. Once approved by the BOT the budget shall be presented to the Board of Directors at their Spring board meeting. The operation budget shall address the expenses of daily operations only.
4. Projects not part of the daily operations shall be budgeted as Special Projects and will require separate financial tracking.
5. Any Special Project must be pre-approved by the BOT or, if appropriate, the IBOD, before fundraising can begin. An example of a Special Project that requires IBOD approval would be one that involves alternations or improvements to the physical structure.
6. Financial statements will be prepared under the direction of the BOT Treasurer and presented to the BOT at their regular meetings.
7. The BOT Treasurer shall be responsible for maintaining the checking account and the investment account.

#### Operation:

1. The BOT must approve all non-budgeted expenditures over \$500.
2. A minimum of two written bids shall be solicited on all expenditures over \$500.
3. Projects over \$5,000 shall require a written contract.
4. Transfer of funds to investment or interest-bearing accounts shall be subject to BOT approval. The Treasurer shall be responsible for processing BOT-approved transfers.
5. The following are authorized to sign checks on The Museum accounts:
  - BOT Chairman
  - BOT Treasurer
  - A third Trustee, approved by the BOT.
6. The checking account requires two signatories and one signature on each check.
7. A Petty Cash Fund in the amount of \$150 shall be maintained and overages deposited to the Checking Account at the beginning of each calendar-year quarter. Receipts must accompany all expenses.

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Reimbursements:

1. Board member and volunteer personal expenses will not be reimbursed, e.g. travel, lodging, meals, mileage, etc.
2. Museum expenses incurred by the BOT shall be reimbursed upon receipt of appropriate documentation.
3. Expenses for the BOT to attend museum-related conferences will be considered on a case-by-case basis.

This Financial Policy was revised and accepted by the Trustees of the 99 Museum of Women Pilots.

Georgia Pappas, Chairman  
99s Museum of Women Pilots  
November 22, 2017

This Financial Policy was presented to and accepted by The Ninety-Nines International Board of Directors.

Jan McKenzie,  
President  
The Ninety-Nines, Inc.  
November 22, 2017