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## ANNUAL FINANCIAL REPORTING POLICY

### **Purpose**

Define the process for annual financial reporting within Plast Ukrainian Scouting Organization USA (Plast USA).

### **Scope**

The scope of this policy covers the National Board of Directors (KPS), and various Plast Entities including branches (станіці), groups, camp committees, fraternal groups (купені operating under Plast USA).

### **Objectives**

This financial reporting policy establishes requirements to ensure Plast USA have the appropriate information to complete, review and file the IRS Form 990, as well as to develop a consolidated financial statement required for grants, insurance and other purposes. [IRS Form 990](#) is due by the **May 15<sup>th</sup>** after the end of the Fiscal Year. Late reporting creates a risk to timely IRS reporting as well as insurance renewal for the organization.

### **Authority**

The policy is issued and controlled by the National Board of Directors of Plast USA.

### **Roles and Responsibilities**

- A. Board of Directors: Oversight, approval of major financial decisions.
- B. Plast Entities Treasurers: Operational responsibility for financial reporting.

### **Policy**

- A. Each Plast Entity is to have a Treasurer that maintains its books and records. This individual is accountable for completing and submitting their entity's financial report in a timely and accurate manner.
- B. By January 15 of each year, the 3<sup>rd</sup> Vice President – CFO of Plast USA, will publish the template and instructions for financial reporting for the fiscal year that ended on December 31 of the year that was just completed. The package (aka "Фінзвіт") needs to be submitted using the electronic format specified.

- C. The Entity Treasurers must submit their completed financial reporting packages, consisting of the financial report and corresponding bank statements, by **March 15th**. A financial reporting package is considered successfully submitted upon review and acceptance by the 3<sup>rd</sup> Vice President – CFO.
- D. Entities submitting their financial reporting packages after March 15 but by April 1 will be charged a \$300 expediting fee. After April 1 the expediting fee will be \$500 for every 15 days past due.
- E. Record-Keeping and Document Retention: All documents supporting financial reporting must be retained through the current IRS audit period (verify what this is) , as defined by the IRS. Destruction of documents requires the approval of the 3<sup>rd</sup> Vice President – CFO and one other officer of the National Board of Directors.
- F. Implementation: This policy is effective immediately.

Plast Ukrainian Scouting Organization USA  
Policy approved by the Board of Directors on  
Reviewed