

Exhibit H

LTC Financial Policies

Lombard Town Centre
Financial Policies

Segregation of Duties:

1. The Executive Director will record all activity in QuickBooks, will deposit all funds, make all bank transfers and prepare all checks for the Lombard Town Centre.
2. The Treasurer will have the bank statements mailed directly to them from the bank and will prepare bank reconciliations monthly. The Treasurer will also be responsible for preparing and presenting all reports to the Board at each regular Board meeting and as otherwise requested by the Board.

Income and Receipts:

1. All cash and checks are to be given to the Executive Director within a week of receipt.
2. For cash receipts, the Executive Director and the person handing over the cash will both count the cash together. They will then sign off on the total amount that is being handed over.
3. When checks are received, the Executive Director will stamp each check with the "For Deposit Only" endorsement stamp immediately.
4. All receipts on hand should be deposited weekly at a minimum. The Executive Director will prepare and copy each deposit slip and checks and provide these copies to the Treasurer. The Executive Director will enter the deposit information in QuickBooks at this time as well.

Disbursements:

1. The Executive Director will prepare all checks, obtain the necessary signatures and will mail or deliver the checks to the payee on a timely basis.
2. Before a check is written, the Executive Director should be certain to obtain all invoices, receipts or other documentation and determine if the amount to be paid has been budgeted or approved by the appropriate persons.
3. All checks will require two signatures. The authorized signers will be the Executive Director, the President and the Treasurer. Any check made out to one of the authorized signers cannot be signed by that person. In that case, the other two authorized signers will need to sign the check.
4. One check stub should be retained, attached to the documentation and filed in numerical order.
5. Blank checks should not be signed in advance.

Petty Cash:

1. A Petty Cash Fund shall be maintained and will not exceed two hundred dollars (\$200.00). The Executive Director shall be responsible for maintaining records



- and documentation showing the disbursement and replenishment of petty cash funds.
2. No disbursement shall be made from the Petty Cash Fund without supporting evidence, documentation, receipt and/or thorough explanation of such disbursement.
 3. Any single disbursement from the Petty Cash Fund shall be limited to fifty dollars (\$50.00) or less.
 4. The Petty Cash Fund will be replenished with a check made payable to Cash.

Debit Card Purchases:

1. All debit card purchases will be made by the Executive Director. Before making a debit card purchase, the Executive Director shall make certain that such a purchase has been budgeted for or has received approval from the appropriate persons. The Executive Director will enter each debit card purchase in QuickBooks on a timely basis.
2. The Executive Director will prepare a list of all debit card purchases made each month and will attach all receipts to this list. A copy of this list will be given to the Treasurer who will reconcile the Debit Account on a monthly basis.
3. At no time shall cash withdrawals be made from the Debit Account.

Expense Reimbursement:

1. From time to time, the Executive Director, Board Members or Committee Members may need to be reimbursed for monies they have spent on Lombard Town Centre's behalf. Amounts under fifty dollars (\$50.00) may be reimbursed from the Petty Cash Fund.
2. For amounts greater than fifty dollars (\$50.00), an expense report will need to be filled out, with all supporting evidence, documentation, receipts and/or thorough explanation attached.
3. The Executive Director will determine if the expense has been budgeted or approved by the appropriate persons or will obtain such approval before writing a check for the reimbursement.

Payroll:

1. Payroll checks are paid bi-weekly and should be supported by a time sheet showing the hours worked for the period.
2. The time sheet shall be approved by the President and paychecks will be signed by both the President and the Treasurer.
3. A file of the approved timesheets shall be maintained in chronological order.

Work plans:

1. Work plans for all projects shall be submitted to the Board for formal approval, either as part of the budget process or at such time as they are completed. No expenditures will be allowed for a project until Board approval is received.
2. The work plan will be updated with specific details as they become available. Financial details to be provided will include the vendor names, actual amounts to be paid, and what the particular amount is for.
3. If actual amounts for the project will exceed the total amount budgeted for the project by more than ten percent (10%), the project or committee chair will present an updated work plan at a regular Board meeting and will obtain the necessary approval for the overage. Contracts are not to be signed or verbally agreed to until this process takes place.
4. These approved work plans will then be used by the Executive Director to determine if billed amounts are approved and correct as invoices for payment are received.
5. If the work plan relies on Sponsorship dollars to offset expenses, those funds must be received prior to any contract or commitment being made for expenses in excess of the approved net expense for the project.
6. When monies are not collected at the time a sponsorship commitment is made, an invoice will be generated by the Executive Director. The project chair will provide the Executive Director with all necessary information and an invoice will be sent outlining the sponsorship commitment and showing a deadline by which the sponsorship monies will need to be received.
7. If monies are received at the time of the sponsorship commitment is received, an invoice will still be generated, but payment will also be shown. This will serve as a receipt for the Sponsor.
8. Any project or event that involves payments from participants, vendors or sponsors will require the Chair to prepare a listing of such payments and reconciliation to the deposits that have been received. This listing will be provided to the Executive Director and the Treasurer at the conclusion of the event. Any complimentary or discounted pricing should also be noted.

Member Dues:

1. The Executive Director will be responsible for keeping an accurate membership list and shall control the distribution of the passport cards that are provided to all Lombard Town Centre members.
2. When a member joins, a membership application shall be filled out by the member and shall be given to the Executive Director along with their dues payment.
3. The Executive Director will add the member to the database and will generate a receipt that will be sent to the member along with their passport card. A copy of the receipt will be maintained at the Lombard Town Centre office.

4. When renewal notices are generated, the Executive Director should receive or retain a copy at the Lombard Town Centre office. When dues for renewals are received, the Executive Director will make any necessary changes to the membership database and will send the member a receipt and a new passport card.
5. Passport cards shall show an expiration date. This expiration date will either be on the card itself or on a sticker that will be attached to the card. If a sticker is used, the Executive Director will maintain control over the stickers and will mail them out to renewing members along with their receipt.
6. The Executive Director will prepare a reconciliation of stickers or passport cards to revenue recorded in QuickBooks on a periodic basis and will provide that information to the Treasurer.
7. Members that have not paid dues will be removed from the membership list after notice is sent to them and three (3) months have passed since their renewal was due.
8. No bartering is allowed for the payment of dues and discounts offered to particular members shall only be approved by the Board at a regular meeting.
9. The Board shall review the schedule of dues by membership category annually and approve any changes at that time.

Accounts Receivable:

1. Accounts receivable policy is net thirty (30) days from the date of the invoice unless a promotion or sponsorship requires sooner payment in order to meet printing deadlines. No business or individual shall receive up front advertising or shall be able to participate in any type of Lombard Town Centre promotion if an accounts receivable balance is past due.