

## FINANCIAL POLICIES AND PROCEDURES

POLICY NUMBER: **FP-107**  
SUBJECT: **CHECK SIGNING AND CREDIT CARD ACCOUNTS**  
EFFECTIVE DATE: September 18, 1979  
REVISION DATE: 4/7/92; 4/18/95; 9/21/96; 1/17/98; 9/25/00; 6/29/02; 9/11/02;  
01/31/04  
APPROVED BY: CWEA Board of Directors

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### **POLICY**

The Board of Directors recognizes that the duties of the Executive Director and certain staff members require access to funds to perform administrative functions effectively and efficiently. The Board hereby authorizes the establishment of a single-signature checking policy and credit card accounts with limits defined in the procedures section of this policy.

### **PROCEDURES**

1. Check Signing
  - a. Checks in the amount of \$10,000 or less shall be signed by the Executive Director or a staff member s/he designates other than the Finance Manager.
  - b. Checks over \$10,000 for budgeted items shall be signed by the President, President Elect or Treasurer, first, and returned to the Finance Manager in an envelope marked confidential. This is to remain sealed until processed by the Finance Manager. The Executive Director, or her/his designee, shall sign these checks after they have been signed by an officer.
  - c. Unbudgeted items over \$10,000 require approval from the President and Treasurer prior to incurring the cost.
  - d. As part of the association's internal controls, the Operations Committee shall review the check register during its monthly teleconference meeting and shall make and vote on a formal motion to approve the report.

2. Credit Card Account

The account shall have a maximum aggregate limit of \$20,000 for the Executive Director and any staff member sub accounts.

3. The Executive Director shall be responsible for the accounts.
4. The Executive Director shall evaluate and select the financial institution that provides the most cost effective service to the Association.
5. At the discretion of the Executive Director, additional credit cards may be obtained in the names of those staff members who travel on Association business. Those credit cards shall be sub-accounts to the Executive Director's credit card account.
6. The Finance Manager shall complete monthly reconciliation of account with expense forms for monthly review by the Executive Director.
7. Monthly reports of account transactions and balances shall be submitted to the Operations Committee for review.