

# Fiscal Policies

**Cory Neighborhood Association**

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Fiscal Policies  
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## **Purchasing Procedures**

### **Policy**

Purchase requests are the responsibility of the board for the approval of the Cory Neighborhood Associations purchases. To ensure the accuracy and efficiency of the purchasing process, the requesting individual is responsible for the completion of written purchase requests and documentation.

All purchases up to \$100 shall require two signatures from an Executive Board member (exclusive of the requesting member), in accordance with CNA Bylaws prior to purchase. Purchases exceeding \$100 requires two Executive Board member signatures AND must be approved by a majority vote from the full board. Email is not a valid form of communication to obtain board approval on expenses.

### **Purpose**

The purpose of this policy is to provide guidelines for the procurement of goods and services for the Association and for the completion of related documentation.

### **Scope**

This policy applies to the purchase of goods and services for the Cory Neighborhood Association.

### **Procedures**

Request for Funds form will be approved by two Executive board members prior to the purchase.

## **Reimbursement Procedures**

### **Policy**

To ensure the accuracy and efficiency of the reimbursement process, the requesting individual is responsible for the completion of written purchase requests and documentation and to obtain required signatures in accordance with CNA Bylaws.

Approved purchases up to \$100, shall require two signatures, of which one shall be from the Treasurer in accordance with the CNA Bylaws, or from an Executive Board member in the Treasurer's absence, exclusive of the requesting member. Email is not a valid form of communication to obtain board approval on expenses.

### **Purpose**

The purpose of this policy is to provide guidelines for the reimbursement of funds incurred on behalf of the Association and for the completion of related documentation.

### **Scope**

This policy applies to the purchase of goods and services, as follows:

- Individual items with a cost of \$100 or greater
- Purchases totaling \$100 or more

### **Procedures**

Request for Funds form will be submitted with associated receipts and invoices attached and must be approved in accordance with the CNA bylaws.

## **Check Signing Policy**

### **Policy**

All Organization checks, bank drafts and wires of \$100 or more will be signed by two authorized check signers, in accordance with CNA bylaws. A check signer shall not be an exclusive signature on checks issued to oneself. An alternate authorized check signer shall sign such checks.

### **Purpose**

The purpose of this policy is to ensure proper check signing authority has been obtained on all Association checks, wires, bank drafts, etc.

### **Scope**

This policy applies to all Association bank debits. ATM debits and withdrawal is strictly prohibited.

### **Procedures**

The authorized check signers of the Association are limited to the following four individuals:

- President
- Vice President
- Treasurer
- Secretary

## **Reconciliation of Accounts Policy**

### **Policy**

The Cory Neighborhood Association's accounts will be reconciled in accordance with the policy set forth below.

### **Purpose**

The purpose of this procedure is to define the responsibility and process for the reconciliation of accounts within the Association's Chart of Accounts.

### **Procedures**

The Treasurer is responsible for determining the accounts to be reconciled, with an update provided to the Board of Directors at each board meeting.

The Treasurer will maintain the reconciliations and supporting documents. Appropriate references should be made in the reconciliation in order to provide an audit trail to underlying documentation.

Reconciliations and the underlying documentation will be retained for a period of 7 years for tax audit purposes.

## **Check Deposit Policy**

### **Policy**

All incoming revenues/checks are to be deposited at the designated CNA bank. Deposits to be made within 7 days of receipt.

### **Scope**

This policy applies to all incoming revenues/checks for deposit.

### **Procedure**

Two copies of each check and deposit slip will be maintained on file by the Treasurer.

## ATM Cards

### **Policy**

The use of ATM transactions, including but not limited to deposits and withdrawals, are strictly prohibited. ATM cards received from a financial institution shall be terminated immediately by the cardholder.