



Four County School Boards Association

FINANCIAL POLICY

Policy Statement:

The Four County School Boards Association is committed to responsible financial management. The entire organization will work together to assure that all financial matters of the organization are addressed with care, integrity, and in the best interest of the Four County School Boards Association. The policy and procedural guidelines outlined in this document are designed to:

1. Protect the assets of the Four County School Boards Association;
2. Ensure the maintenance of accurate records of Four County's financial activities;
3. Provide a framework of operating standards and behavioral expectations; and
4. Ensure compliance with legal and reporting requirements of a 501c6 such as IRS Form 990.

The Executive Director has the responsibility for administering these policies.

1. Four County SBA Professional and office supplies are supported by a WFL BOCES Cooperative Service. These funds are managed through the WFL BOCES budget.
2. The budget shall be prepared by the Executive Director in consultation with WFL BOCES and the Four County SBA officers to be presented to the Four County SBA Board of Directors for adoption.
3. Blank checks are to be retained in a secure location.
4. No checks are to be written to "cash" or "bearer".
5. No check may be signed by the payee.
6. All checks over \$2,000.00 require 2 signatures.
7. All Association account numbers, passwords, and other access information shall be recorded and retained in the same secure location as Association checks and other sensitive documents.

Four County SBA maintains an account that has been funded over the past years by Four County SBA members. This account is managed by the Four County SBA board of directors to be used for things not covered in the WFL BOCES CoSer budget. The Executive Director has the ability to urgently use up to \$500 with the approval of the President and informing the BOD at their next meeting.

Occasionally, other organizations that provide services for Four County SBA members offer donations to the Four County SBA. These funds will be added to this account and used as needed or as designated by the donor.

Banking

Depositories for Association Bank Accounts shall be approved by the General Membership at the Annual meeting each year along with signatories on the accounts. Annual Meeting minutes shall be submitted to the bank each July as per the bank request for proof of allowed signatories.

1. The Executive Director (or the President when necessary) has the sole authority to transfer funds between accounts, and make withdrawals.
2. QuickBooks accounts shall be closed out at the fiscal year end.
3. Funds will be deposited in an account that retains liquidity while maximizing interest.

Use of Credit Card(s)

The Board of Directors shall approve the issuing of any Four County SBA credit card. It shall at least annually name those authorized to use the card. All credit cards must be issued in the association's name and used only for official association business.

Adopted: November 2007

Revised: November 28, 2017

Revised: April 27, 2020