



Four County School Boards Association

FINANCIAL POLICY

Policy Statement:

The Four County School Board Association is financially supported by two separate and distinct funds.

BOCES FUND - The bulk of the Four County activities are supported by a Wayne-Finger Lakes BOCES Cooperative Service. This operating budget is approved by the Four County Board of Directors annually and managed by WFL BOCES, specifically the Assistant Superintendent for Administration. BOCES provides oversight of this account as it is a subset of the total BOCES budget.

FOUR COUNTY FUND - This fund exists to cover Four County expenses that are not included in the BOCES FUND. This fund has been in existence for decades and has been funded over the years by past Four County members, donations, and revenue from activities like the Facts and Figures book. This fund is held at an annually approved bank and includes a checking, money market, and savings account.

Annual Approvals:

The following will be approved annually:

- Bank where accounts are held
- Signatories on bank account
- (Resolutions as needed)
- Approval of anticipated expenditures: Names of standing checks that will need to be written over the course of the year, e.g., Moore Printing Company (Facts & Figures book), CNA Surety (bonding insurance), Club 86 (meetings/dinners)

Transfer of Funds between accounts:

The Executive Director (or President when needed) has the ability to transfer money between accounts as needed.

Oversight: The following pertains to any withdrawal:

- Under \$500 - The Executive Director may authorize independently
- Between \$500-\$2,000 Executive Director may authorize with email confirmation from the President
- Over \$2000 requires:
 - Two signatures on a check
 - Two signatures of approved signatories on the Payment Authorization Form or two confirming emails with the exception of annually approved expenditures which after Board approval only need one signature

Guidelines:

No checks are to be written to "cash" or "bearer"

No checks may be signed by the payee

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

Recording and Review:

QuickBooks shall be used to document all transactions

Documentation will be reviewed by the treasurer monthly and Audit Committee twice a year

A report of this account will be given at each Board of Directors meeting

Reporting from this fund will be sent to the IRS as required by law.

Adopted: November 2007

Revised: November 28, 2017

Revised: April 27, 2020

Revised: November 30, 2021