



## Financial Control Policy

This policy establishes controls for handling receipts and disbursements, including notation of what transactions require board approval.

1. **Check Signing Authority.** The vice-president, treasurer, executive director or designee is authorized to sign checks.
2. **One Signature Authorized.** Checks up to \$350 requires one signature.
3. **Two Signatures Required.** Checks over \$ 350 require the signature of two of the following: treasurer, executive director, vice-president or board designee.
4. **Board Approval Required.** Board Pre-Approval for expenses in excess of \$1,000 is required.
5. **Self-Signing Checks Prohibited.** No one may sign a check payable to oneself, either as a sole or secondary signature.
6. **Cash Disbursements.** Cash Disbursements are discouraged; however, an authorized check signer will make disbursements only upon review and approval of the transaction. This will include review for the existence of proper supporting documentation, such as a purchase order and evidence of the receipts of the goods and services.
7. **Collection of Funds and Deposits.** Ideally, the person who writes the checks does not make deposits. For all deposits, careful record funds must be made including fund account deposited to, purpose of deposit, donor (or payor), and amount. Copies of all checks are encouraged. If possible, deposits should be verified and initialed by another staff or Board member.

8. **Board and Staff Fiduciary Duty.** It is the duty of any Board member who has authority to sign checks to verify that there are sufficient funds available for payment of the checks before affixing his or her signature.
9. **Board Approval Required For All Credit and Borrowing Transactions.** Board approval must be obtained for all applications of loans. The use of credit cards is discouraged. At least two signatures, at least one that must be a Board Member, are required to obligate The 34 Foundation for any loan or extension of credit.
10. **Credit Cards and ACH Payments Prohibited.** Except for payroll and as otherwise specifically approved by the Board, the use of company credit cards or ACH payment of expenses is prohibited.
11. **Debit Cards.** The use of debit cards is for purchases of under \$350. Any purchases of over \$350 will require a check. Debit cards are to be issued to the executive director, vice-president, treasurer or board designee.