

INDIANA WATER ENVIRONMENT ASSOCIATION POLICIES AND PROCEDURES

Policy Number: 19-03

Subject: Banking Policy

Effective Date: March 14, 2019

Approved By: IWEA Board of Directors

DEFINITIONS

Authorized Officer – the top-level individual that can add or remove signers and make banking decisions and changes. The account can have up to three authorized officers.

Signer(s) – the individual(s) that can access, view and transact on Chase online to approve expenses. The account can have as many signers as the board deems necessary.

Sub-user(s) – the individual(s) that a signer or the authorized officer sets up online with certain permissions. The account can have as many sub-users as the board deems necessary.

POLICIES

1. Authorized Officer

- a. The board grants authority to the owner of the Mattison Corporation to become the Authorized Officer, to maintain consistency and ease of transition for volunteers entering and exiting the board of directors.
- b. The Authorized Officer will carry out adding and removing signers and sub-users according to decisions made by the board of directors.
- c. The Authorized Officer will not have check-signing/payment-approval privileges.
- d. Changes to signers and sub-users will be carried out only as directed by the board of directors.

2. Signer(s)

- a. The board agrees the Secretary Treasurer and Assistant Secretary Treasurer will be set up as signers on the account with authority to sign checks and approve payments.
- b. In the event that both the Secretary Treasurer and Assistant Secretary Treasurer are unable to carry out payment responsibilities, the board can temporarily assign signing privileges to the President.
- c. Signer(s) will set receive notifications when transactions over \$150 are made and review and confirm each transaction for accuracy.

3. Sub-user(s)

- a. IWEA's bookkeeper will have access to the account as a sub-user for the purpose of account review, financial reconciliation and setting up payments for approval.
- b. The IWEA President will have access to the account as a sub-user for purposes of account review as necessary.

- c. The IWEA Executive Director will have access to the account as a sub-user for purposes of account review as necessary.

4. Investments

- a. The Secretary Treasurer will hold responsibility for moving funds from the IWEA checking and/or savings account to the investment account with formal approval from the Board of Directors.

5. Debit Cards

- a. Debit cards will be supplied for staff members to handle purchase that fall within the scope of the association budget and so long as the purchase complies with the debit card policy.
- b. Limits for the cards are:
 - i. Executive Director: \$5,000
 - ii. Association Manager: \$1,500

PROCEDURES

1. The Authorized Officer will ensure that each appropriate volunteer is set up with the proper permissions at the beginning of each year.
2. The bookkeeping sub-user will set up bill payments for the Secretary Treasurer and Assistant Secretary Treasurer's review monthly or more often as needed.
3. The Secretary Treasurer will review and approve bill payments as they are set up.
4. In the event that the Secretary Treasurer is unable to approve bill payments, the Assistant Secretary Treasurer will assume this responsibility.