

**Association of Fundraising Professionals
Greater Cleveland Chapter
Chapter Board Operations**

POLICY TITLE:	Checking Account Policy
CLASSIFICATION:	Financial
POLICY NUMBER:	2010-0605
MOTION:	Tim McCormick
SECONDED:	Elizabeth Ganocy
DATE SUBMITTED:	June 10, 2010
DATE APPROVED:	June 10, 2010
APPROVED BY:	Board
SUNSET DATE:	June 2012
SEND TO COMMITTEE FOR REVIEW	May 2012

The following policies was adopted by the Association of Fundraising Professionals, Greater Cleveland Chapter on June 10, 2010 to complement the Standard Bylaws for Chapters of the Association of Fundraising Professionals:

All expenses incurred on behalf of the Chapter must be approved PRIOR to purchases. This process allows the Chapter to prepare for cash flow needs and make adjustments as necessary for unbudgeted expenses.

Purpose of Chapter checking account. The Chapter's checking account is used in the management of the Chapter's ongoing financial operations. The account may be held at any FDIC-insured financial institution selected by the Board of Directors. *The President, President-Elect and Treasurer* are the only board members with the authority to open and close monetary accounts as needed to facilitate the chapter's needs.

Location of Chapter checkbook. The checkbook will be physically located at the offices of J&M Business Solutions. It must be locked and secured when not in use.

Identity of signators. Signators on the account are the Chapter Administrator, Chapter President, Chapter President-Elect or Chapter Treasurer. Signature cards will be amended at the beginning of each calendar year, preferably during the month of January.

Number of signatures required and approval of unbudgeted expenses. Chapter approval is not required for checks drafted by the chapter administrator for any pre-authorized (through the budget) expenses. If unbudgeted, administrator must receive approval (email is acceptable) from Chapter president, president-elect, or Treasurer* before signing the check. *If expense is less than \$500, one approval is enough. For expenses of \$500 to \$999, two parties must approve. Executive committee approval is required for unbudgeted expenses of \$1,000 or more. No one can approve their own expense(s).

BEFORE incurring an unbudgeted expense, the appropriate documentation must be completed with the required signatures (number of signatures varies by level of expense). If approval is not received prior to spending, the Chapter reserves the right to refer the vendor to payment from the individual who incurred the expense.

The Chapter Administrator is prohibited from reimbursing any expenses or paying any invoices for which there is not appropriate documentation.

Processing of checks. Checks may be processed when accompanied by an approval (email is sufficient) and one of the following documents: a) a vendor invoice or purchase order, b) a written receipt (to reimburse a Chapter member who has handled an expense on behalf of the Chapter), or c) a completed order form (for ordering of name badges, supplies, etc. on behalf of the Chapter). Payment will be made in 30 days or less with proper documentation.