

Treasurer and Finance Committee Procedures

June 17, 2025

Finance Committee

The Independence Squares Finance Committee shall include the Treasurer, President, and two other board members. The incoming President shall appoint the Finance Committee at the board meeting that follows the annual board election, subject to ratification of the full board.

Financial Account Access

The signers of The Organization's financial accounts are defined by the Bylaws. It is further defined here that only members of the Finance Committee can be given disbursement permissions on The Organization's financial accounts. When the signers or authorized users of The Organization's financial accounts change, it shall be the responsibility of the Treasurer to arrange for a change in records at all affected financial institutions.

The Treasurer shall ensure that all members of the Finance Committee have online access to view all financial accounts where permitted by the financial institutions.

Checks and Electronic Payments

Paper checks shall be signed by two authorized signers, provided that the appropriate financial institution has updated its records to show them as the recognized signers. If a financial institution's records have not yet been updated, the signers as recognized by that financial institution shall sign paper check disbursements. In the case where two physical signers are not available, one signature must be that of the Treasurer or the President, and authorization must be given via email by another member of the Finance Committee. A check shall not be authorized by the person to whom the payment is being issued unless further authorized by two other members of the Finance Committee. All email authorizations are to be obtained through the Finance Committee Google Group or whatever system is the current method of communication for The Organization.

Electronic disbursements (including, but not limited to, checking account bill pay, debit card payments, PayPal, and other digital payment methods) shall be authorized via email by two signers on the disbursement account. In the case where two signers are not available, one approval must be that of the Treasurer or the President, and authorization must be given via email by another member of the Finance Committee. Disbursements shall not be authorized by the person to whom the payment is being issued unless further authorized by two other members of the Finance Committee. All email authorizations are to be obtained through the Finance Committee Google Group or whatever system is the current method of communication for The Organization.

Transfer of Funds and New Account Opening

The President and Treasurer are individually authorized to transfer funds between the various

already established financial accounts of The Organization in the best interest of The Organization without further authorizations. The Board shall approve the opening and closing of financial accounts, usually under the advisement of the Finance Committee. Such recommendations from the Finance Committee are not, however, required for the Board to make such approvals.

Financial Records

The Treasurer shall provide copies of all financial statements monthly to the board for review.

The Treasurer shall prepare Income Statement and Balance Sheet reports monthly for review by the IS Board.

Independence Squares' fiscal year is June 1st to May 31. Financial records are maintained on a cash basis, with one exception: income and expenses for the Independence Squares Fly-in are recorded in the month the Fly-in occurs. Advance registration payments and advance payments to callers and vendors are treated as unearned income and prepaid expenses respectively.

Miscellaneous

This document shall be posted online alongside the Bylaws.