

Internal Financial Administrative Control Policies
Adopted November 13, 2018
University Faculty Association

The UFA is a small organization and as such there are times that segregation of duties is not possible. Board and staff are expected to behave ethically and adhere to their fiduciary responsibilities. These policies are not comprehensive and do not address every possible situation. If a situation arises that is outside the scope of these policies, it will be brought to the finance committee for resolution. If the finance committee cannot resolve the situation, it will be brought to the full Executive Board.

Physical Security

1. The office door will be locked if no one is in the office
2. Petty cash, checks, and related banking information will be stored in a locked cabinet.

Purchasing

3. Petty cash will be used to purchase small items or when cash is necessary. The balance will not exceed \$50 and will be replenished when the balance is \$10 or less.
4. All purchases greater than \$10 require a receipt for reimbursement.
5. All purchases exceeding \$250 must be approved by the board chair or the finance committee. Staff will use due diligence when purchasing items for the UFA.

Revenue

6. All revenue will be deposited to the appropriate account as soon as possible, no later than 3 business days after receipt. Checks will be endorsed as for "deposit only" as soon as they are received. All checks will be photocopied before they are deposited.

Access to Financial Information

7. QuickBooks, the bookkeeping program used by the UFA, is on the office computer. All back-ups are stored on the computer and external hard drive. Members of the finance committee will have all passwords necessary to access the QuickBooks files.
8. Staff enters bills in to QuickBooks and generates checks. Only the board president or finance committee chair may sign checks.
9. Bank accounts will be reconciled monthly and periodically reviewed by members of the finance committee.
10. Any member of the Executive Board may review the QuickBooks files at any time.

Administrative Role of Finance Committee

11. The finance committee will determine if the UFA will undergo a yearly financial review or a full audit.
12. Members of the finance committee will open and review all bank statements and then return them to staff to reconcile the bank accounts.
13. Members of the finance committee will conduct unexpected reviews of the financial information as a means of internal control.
14. Members of the Finance Committee will provide an annual update on the UFA's budget and financial position to the Executive Board.