**NLN Affiliated Constituent League**

**Policy and Procedure**

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| policy number | **4.4** |
| policy name | Financial Controls |
| **date of origin** | (Date) |
| purpose | Policy covers check signing, withdrawal of funds, and deposits, and requires the check signers to be bonded. |
| 1. **policy** | **Accounts**  XYZ shall maintain its accounts in financial institutions that are federally insured. All funds received by XYZ shall be deposited as soon as possible. All nonproductive funds shall be invested in accordance with the investment policy established by the board.  **Authority To Sign**  Orders of withdrawal shall bear the signature of one of the following officers or staff members:  • Board president  • Treasurer  • Chief executive  • Two staff members, as designated by the board  In addition, any checks issued over $\_\_ shall require two signatures, and any checks payable to any one of the above-named persons shall be signed by someone other than the payee.  **Bonding**  Each officer or designated signatory with authority to withdraw funds shall be bonded. The cost associated to secure the aforementioned coverage shall be that of XYZ. The amount of insurance coverage will be reviewed annually by the finance committee.  **Quarterly Review**  The finance committee shall, on a quarterly basis, review all disbursements in the amount of $\_\_ or more. |
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Revision Dates: