

OJUA POLICIES

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FINANCIAL ACCOUNT ACCESS AND APPROVALS PROCEDURES

1.0 **PURPOSE**

The purpose of this policy is to ensure appropriate internal controls, access to financial accounts, and oversight of check signing and electronic disbursements authority within the OJUA.

2.0 **AUTHORIZED SIGNERS FOR FINANCIAL ACCOUNTS**

The following individuals are permitted to be authorized representatives of the organization named on financial accounts, permitted to sign checks, and approve ACH transfers on all organizational bank accounts:

- Executive Secretary (Staff)
- President
- Past President
- Vice President
- Secretary
- Treasurer
- Treasurer Elect
- Designated Board Member when authorized by the Executive Committee

- 3.1 While these roles are eligible, not all individuals listed must serve as authorized signers. Individuals may decline responsibility if they do not wish to be accountable for financial accounts.
- 3.2 To ensure operational continuity, a minimum of three individuals must be always designated as active authorized signers on the financial accounts.
- 3.3 When an authorized signer leaves their OJUA role, is no longer affiliated with the OJUA, or when otherwise approved by the Executive Committee: their authority to approve transactions is immediately terminated, and their name must be removed from all financial accounts within three months of their departure.
- 3.4 To maintain a separation of duties, the bookkeeper cannot be an authorized signer on any financial accounts.

4.0 **SIGNATURE AUTHORITY LIMITS**

- 4.1 Checks or disbursements up to \$10,000 only require one authorized approval.
- 4.2 Checks or disbursements between \$10,000 and \$20,000 require two authorized approvals, or one authorized approval with prior written consent from either the Treasurer or the Executive Committee.
- 4.3 Checks or disbursements of \$20,000 or more require two authorized approvals.

5.0 **RESTRICTIONS AND OVERSIGHT**

- 5.1 No individual may be the sole approver for a check or payment to themselves or an entity they own or hold significant control.
- 5.2 Checks or payments to any staff or board member must be reviewed and authorized by at least one authorized signer who is not the recipient.
- 5.3 Checks made payable to “Cash” are not permitted.
- 5.4 In no case shall the Bookkeeper sign a check or authorize payment, even if they are an authorized signer on the financial accounts.

6.0 **ACH TRANSFERS**

- 6.1 All outgoing ACH transfers must be supported by written documentation of approval from the required number of authorized signers.
- 6.2 Written documentation may be provided by an approved motion of the Board or Executive Committee noted on approved meeting minutes, email from an official member address, a digitally signed document, or a signed authorization form.
- 6.3 The bookkeeper may initiate outgoing ACH transfers only after receiving the required approvals and must retain all supporting documentation for audit and review purposes.