

## **BSIA Policies Regarding Payments to the Association**

The BSIA Board of directors has established a change in procedure regarding payments received by personal check for BSIA dues or functions. The treasurer has in the past retained copies of checks written to BSIA by members for the Association's records. After the question was raised by a BSIA Board member, an inquiry was made of the auditor for the Association. It was determined that there is no need for copies of checks to be kept in our records for audit or any other purpose.

Adopted by the Board this 4<sup>th</sup> day of April, 2014.

The BSIA Board has in the past accepted cash or checks for payments to the Association. The Board agreed to accept and has made arrangements for credit card payment online for membership dues owed to the Association. The Board's plan is to also accept credit card payment online for BSIA functions in the future. The need for this change in procedure is driven by the new technology and the desire to accommodate members.

Adopted by the Board this 5<sup>th</sup> day of September, 2014.

### **BSIA Policy for Allocation of Membership Dues**

The BSIA Board decided that 10% (ten percent) of Association membership dues paid should be allocated to the Legal Reserve Fund. There is a need to increase the dollar amount in our reserve fund because of the increasing cost of litigation and greater likelihood of the Association's exposure to lawsuits.

Adopted by the Board this 11th day of July, 2014.

### **BSIA Policy of Check Signature Requirement**

The BSIA Board is concerned that we should improve control of disbursements of significant dollar amounts.

The Board decided that any check written for an amount over \$2000 should require two signatures of Officers from the authorized signatures on the Association's checking account.

Adopted by the Board this 4th day of April, 2014.

### **BSIA Policy Regarding Contracts**

The BSIA Board agreed that there should be Board approval prior to entering into any contract on behalf of the Association. The Board decided that this is important in order to avoid any misunderstanding of contractual obligations with other organizations or business entities.

Adopted by the Board this 1th day of July, 2014.