

LIGRS FINANCE POLICY

LIGRS Financial Institution

The Bethpage Federal Credit Union is the financial institution designated to serve as the LIGRS Treasury's Bank. Accounts maintained at Bethpage FCU are as follows: a Share Account, as required by Bethpage FCU, a Business Checking Account and a Business Money Market Account. Loan or Credit Line Accounts are not authorized.

Account Signers

The Treasurer is the primary signer on the account and the President is the secondary signer on the account. Only one signature is required on banking transactions. The account's checkbook is the responsibility of the Treasurer who will typically issue and sign checks. As a matter of policy, the Treasurer and President are not authorized to sign any checks payable themselves only the other joint signer is authorized to sign any such reimbursement checks. The President may sign any checks in the event the Treasurer is unavailable. Both the Treasurer and the President are authorized to transfer money between the Business Checking Account and the Business Money Market Account.

Debit Cards

Both the Treasurer and the President are authorized to be issued Debit cards against the club's Business Checking Account as well as purchasing Gift Debit Cards to facilitate club financial transactions.

Petty Cash Account

The Treasurer is authorized to maintain an external Petty Cash Account in the amount of \$100 to be used as necessary where immediate cash payments are required. A total amount of \$100 shall be maintained in the Petty Cash Account at all times in the form of cash or signed Petty Cash Disbursement Vouchers signed by both the President and the Treasurer.

Account Balances

The Business Checking Account shall be maintained with a balance between \$2,000 and \$3,000, transferring excess funds to the Business Money Market Account or transferring funds from the Business Money Market Account to maintain the appropriate balance range in the Business Checking Account. The Business Checking Account balance may exceed the appropriate balance range in anticipation of upcoming disbursements.