

Money: Disbursements, Cash & Credit

Board Policy I

Adopted 02-14-12

It is the policy of the Idaho Falls Auditorium District (IFAD) to manage funds legally and prudently. The Board will adopt best practices for accounting and audits. All debts will be paid in a timely manner.

- A. **Disbursements.** Expenses/Payables must be supported with relevant documentation and reviewed or approved by the board before payment. Thereafter, they shall be submitted and processed in accordance with generally accepted accounting principles.
1. **Checkbook.** The Chair or the Executive Director will maintain custody of the checkbook. In the event that both will be out of town at the same time, temporary custody shall be handed over to the Board Vice-chair or to the Board's Legal Counsel.
 2. **Signatures.** All notes, drafts, checks and all other evidences of indebtedness of the IFAD shall be signed by the Chair of the IFAD Board, the Treasurer, or the Executive Director. When desired, an additional signature may be obtained from any other board member.
 3. **Restrictions.** Checks shall never be made payable to "bearer" or "cash". No blank checks shall be signed.
 4. **Timing.** Where possible, payments shall be made to take advantage of any early-payment discounts offered by vendors.
- B. **Cash.** A cash account—the maximum amount of which shall be set by the Board—may be kept on hand for the payment or reimbursement of incidental or day-to-day office expenses.
- C. **Credit.** A credit card in the name of the IFAD shall be obtained to facilitate larger purchases on behalf of the IFAD.
1. **Possession.** The Board Chair will determine who may maintain custody of the card.
 2. **Payment.** Where possible, the full balance shall be paid in full upon the payment due date.