



IDAHO FALLS
AUDITORIUM DISTRICT

SEPARATION OF FINANCIAL RESPONSIBILITY

BOARD POLICY VI

ADOPTED APRIL 9, 2014

The Board and staff members of the Idaho Falls Auditorium District are encouraged to divide responsibilities for managing financial assets of the District in the best interest of both the Board and its patrons. The Board's policy for separation of duties with regard to financial transactions shall be as follows:

1. The Board's Administrative Coordinator, or her designee, shall open all mail, place date stamps on all invoices, verify postmark date on all tax reports, and make deposits of all tax proceeds on the date of receipt or the next business day. Copies of all tax reports received, and deposit slips shall be transmitted to the Board's Chairman/designee on the date of such transaction.
2. The Board's Accountant shall reconcile all bank, credit card and investment statements, conduct all audits on hotels and motels, review all credit card statements, and conduct a monthly review of the Quickbook accounting program. Upon review, the accountant shall retain a backup of the Quickbooks.
3. The Board's Chairman, or its designee, shall enter all payments and deposits into the Quickbook program, prepare the accounts payable listing for inclusion in the Board's agenda, and explain the accounts receivable to the Board Members.
4. After Board approval of all accounts payable, the Board Chairman/designee shall write out all payments to vendors, enter the check number in the accounts payable approval list, and return the accounts payable list to the administrative assistant for retention, as an addendum to the Board meeting minutes. The Chairman shall be responsible for retaining a backup drive of all materials contained on the Board's computer and shall store the backup drive at a designated location.

5. The Board Chairman shall review no less than monthly the transfer of tax revenue funds into the Local Government Investment Pool (LGIP) and shall report to the Board monthly on the amount of funds held in the LGIP and the local Board checking account.
6. Funds shall only be transferred to the IFAD checking account from the LGIP account with the participation of two Board members. No direct payments to vendors shall be made from the LGIP account. Electronic notice of all transfers shall be sent to all Board Members on the date of the transfer.

It is the intention of the Board that this policy regarding separation of duties shall supplement, and not replace, Board Policy I, Money: Disbursements, Cash & Credit, adopted February 14, 2012, which shall remain in full force and effect.

