



Akron NTMA - Financial Policies

I. Bank Signature Cards, Check Signatures and Online Payments

All bank accounts and investment accounts shall have two Board officers' signatures on file: Chapter President and Chapter Treasurer.

When officers of the Board change, the outgoing officers will be removed as signatures on the accounts, with incoming officers replacing them.

All checks written by the chapter will require a *single* signature of one of the above officers, or if paid online, by the Treasurer.

The Chapter Executive does not have signature authority on any account.

II. Check Writing/Online Expense Payment

Checks or online bank payments written on behalf of the Chapter require the advance approval of the Treasurer or in his/her not being available, the Chapter President. Invoices will be approved for payment by the Chapter Executive.

Chapter Executive can pay invoices upon approval by the Treasurer or Chapter President if the Treasurer is not available.

III. Debit Card

Chapter President and Treasurer shall have a debit card. All receipts should be sent to the Treasurer or uploaded to Akron NTMA's google drive for proper record keeping, Quickbooks Online monthly reconciliation, and for any audit.

IV. Treasurer's Report and Budget

The Chapter Treasurer is responsible for reports to the Board of Directors at monthly Board meetings. This should include Profit and Loss and Balance Sheet reviews.

The Treasurer will assist the Chapter Executive in closing out the fiscal year and will prepare year-end Profit and Loss and Balance Sheet documents.

At fiscal year-end (December 31) there will be a budget provided for the subsequent fiscal year. This budget requires review and approval by a majority of the Board.

Throughout the year, financial records should be made available to Chapter Membership upon inquiry. Provide financials on a monthly basis to membership.

Reviewed and Adopted by the Akron NTMA Board of Directors: 11/3/2023