



## **Financial Policies**

**(Adopted by WTA Executive Board, 1 December 2009)**

### **A. Expenditures**

1. All expenditures shall have the prior approval of the President.
2. Expenditures for any transaction greater than \$200 shall require the prior approval of the Executive Board.
3. Expenditures for any transaction greater than \$1000 shall require the prior approval of the Representative Council.
4. Expenditures greater than \$200 of a routine nature, such as rent, shall require approval only upon their onset or when a change of five or more percent (5%) occurs.

### **B. Reimbursement of Expenses**

1. All requests for reimbursements shall be accompanied by a:
  - a. receipt or invoice, in the case of expenses incurred during the purchase of goods or services,
  - b. detailed expense record, in the case of expenses such as mileage incurred during transportation to and from a prior approved activity.

### **C. Checks**

1. Two Officers shall sign all checks.
2. At least one signatory on each check shall be the President or the Treasurer.
3. No checks shall be made out to "cash".
4. Blank checks shall not be issued.

### **D. Cash**

It is the policy of the Washington Teachers' Association to conduct all financial transactions by means other than cash.

### **E. On-Line Banking**

1. Access to on-line banking shall be limited to the Treasurer and the President.
2. All transactions shall adhere to the policies described in this document.
3. All bank statements, invoices, or other records of transactions obtained electronically, shall be printed on paper and kept with other financial records.

## **F. Banking Accounts and Transferring Funds**

1. WTA shall maintain a checking account for day-to-day expenses, as well as a combination of regular savings accounts, certificates of deposit, and/or investment accounts for reserve funds.
2. Transfers of funds between accounts shall require the prior approval of the Executive Board.

## **G. Disclosure**

1. Access to all financial records shall be made available to any Executive Board member upon request.
2. Access to financial records by others, including members of the public, shall follow Public Employment Relations Board (PERB) regulations, or shall be by consent of the President.

## **H. Security**

1. All financial records and checks shall be kept in locked fire-resistant cabinets.
2. The President and Treasurer, only, shall keep keys to the cabinets.