

Cape George Colony Club Expenditure Authorization Policy

To ensure congruence with new financial processes and technology, this policy replaces the previous FIN06-Check Signing Policy.

It is the policy of Cape George Colony Club, Inc. to apply oversight and review measures to the authorization and approval of expenditures consistent with current electronic processes and technology. Providing for a reasonable level of internal control and fiduciary oversight is also important in exercising a duty of care for the expenditure of funds of Cape George Colony Club, Inc.

In addition to authorization of payment by the General Manager, two Trustee/Officer authorizations for the payment of non-payroll invoices are required for all expenditures.

In the event an invoice cannot be processed through the normal third party vendor for account payables in a timely manner to avoid a late payment, the General Manager may utilize the corporate credit card to make a timely payment or use the local bank account for an ACH or local check payment to avoid a late payment. The General Manager will notify the accounting service provider of the chart of account coding and the Treasurer of the action taken.

Some current expenditures, especially payroll related items, are funds electronically transferred (EFTs) from Cape George bank accounts. This is especially true for payroll related activities. Direct deposit advices for employee payroll should be approved and generated by the General Manager then reviewed by the Treasurer afterward. EFTs for remittance of State and Federal taxes are filed by the General Manager or Payroll Vendor as applicable and are to be reviewed by the Treasurer.

Nothing in this policy should be construed to be contrary to the required signatories on all accounts with financial institutions or the signatories required by FIN 09 – Investment Policy.

Approved by the Board of Trustees, May 16, 2019

Amended by the Board of Trustees, May 14, 2020

Kathleen Habegger, President

Joel Janetski, Secretary