

CAPPA
General Finance Policies
October 2021

1. The Treasurer will ensure that all expenses paid from CAPPA funds have received proper approval from the President or the appropriate committee chair before funds are disbursed. Documentation of this approval will be maintained in the finance files along with the invoice or expense report. Files may be retained in electronic format.
2. For any expense greater than \$10,000, the approval of the President of CAPPA and of the Finance Committee Chair shall be required. Such approval may be electronic, and documentation will be maintained in the finance files along with the invoice or expense report.
3. CAPPA shall make a good faith effort to pay all invoices within 30 days of receipt of properly-presented invoice for products/services. The Treasurer will maintain explanations for any payment not complying with this timeline, including the reasons therefore.
4. The approval of the President of CAPPA and of at least 2/3 of the members of the Finance Committee will be required before any changes in contractors or in the terms and conditions of any major contract shall be made.
5. The Treasurer and/or Assistant Treasurer will be responsible for monthly reconciliation of all CAPPA bank accounts. CAPPA member institutions operating satellite bank accounts utilizing the CAPPA tax ID shall provide the CAPPA Treasurer with an accounting for all transactions and a copy of the bank account statement within 30 days following the last day of each month so that the Treasurer and/or Assistant Treasurer may include the transactions of satellite bank accounts in the financial records for CAPPA and so that the Treasurer may perform a reconciliation of those bank accounts. A quarterly profit and loss statement, a balance sheet, and a copy of the quarterly bank account reconciliation will be provided to the members of the Finance Committee and to the CAPPA President within 60 days following the last day of each quarter. The Chair of the Finance Committee (or the CAPPA President in case of unavailability of the Chair of the Finance Committee) will indicate review and approval of the reconciliations. Such approval may be electronic and documentation will be maintained in the finance files. The Treasurer may utilize an outside agency or individual to perform these accounting functions with the approval of the Board of Directors .
6. CAPPA member institutions operating satellite bank accounts *not* utilizing the CAPPA tax ID shall provide the CAPPA Treasurer with an accounting for all transactions for informational purposes only within 30 days following the last day of each month.
7. The approval of the CAPPA President and at least 2/3 of the Finance Committee will be obtained before the main bank account(s) containing CAPPA funds and investments is changed.
8. Financial statements (including a comparative balance sheet and comparative statement of profit or loss) will be presented to the Board of Directors for review and approval quarterly.
9. A statement of income and expenses will be presented by the Treasurer or Assistant Treasurer to the CAPPA membership at the annual business meeting.