**Proposed Financial Policy and Operational Changes**

As I look for efficiencies in our operations and gather ideas from other associations, I have a couple of recommendations for consideration.

**Two Signature Policy**

We have, for years, followed the policy that “Checks under $5,000 require one signature; checks of $5,000 or more must have two signatures.” When this was put into place, the various expenses would have been far less than they are today. We have also moved to paying many of the expenses by credit card and taking advantage of “cash back” credit cards so this policy doesn’t technically cover those expenses.

I recommend we consider raising the dollar amount for which two signatures are required from $5,000 to $10,000 and change the language to state that “**two approvals/signatures are required for payments over $10,000**.” Due to the supply we have of checks that state two signatures are required for amounts over $5,000, the implementation may be delayed.

With this change, the budgeted expenses that would require two signatures would be the venue expenses for the Annual Meeting and Blueprint for OASIS. Unbudgeted expenses would follow the current policy, “For non-budgeted expenses that are greater than $1,000, a request will be submitted to the Finance Committee.” I believe this includes sufficient checks and balances.

**Signature Stamps**

We currently require an in-person signature for all checks, whether one or two people are signing. When two signatures are required, the checks are delayed due to mailing the checks to the Treasurer. The Treasurer then signs and mails the check to the vendor. I propose we transition to a signature stamp for the Treasurer’s signature.

In the USA, it’s legal and common to sign a bank check using a signature stamp, also called an ink signature. When implementing this, it’s important to have a consent policy in place. I recommend we transition to doing electronic approvals for all invoices and utilize ink signing for all of our checks. This will be a time saver, as well as increase efficiency with our contract bookkeeper.