

Check Signing and Withdrawal of Funds Policy

Adopted March 23, 2003
Revised July 4, 2012



Accounts

The ITA shall maintain its accounts in financial institutions that are federally insured. All funds received by ITA shall be deposited weekly. All non-productive funds shall be invested in accordance with the investment policy established by the ITA Executive Board.

Authority To Sign

Orders of withdrawal shall bear the signature of one of the following officers or staff members:

1. Chair
2. Secretary-Treasurer
3. Executive Director
4. Two staff members, as designated by the Executive Director

In addition, any checks issued over \$15,000 shall require two signatures, and any checks payable to any one of the above-named persons shall be signed by someone other than the payee.

Bonding

Each officer or designated signatory with authority to withdraw funds shall be bonded. The cost associated will secure the aforementioned coverage shall be that of the ITA. The amount of insurance coverage will be reviewed annually by the ITA Audit Committee.

Quarterly Review

The ITA Audit Committee shall, on a quarterly basis, review all disbursements in the amount of \$15,000 or more.