



## Financial Policies for United Academics AAUP/AFT Local 4996

Internal controls are necessary to safeguard United Academics' assets and to ensure the integrity and accuracy of its records. Based on guiding documents from our affiliate union, American Federation of Teachers, United Academics has compiled the following list of policies to outline important checks and balances.

1. Two signatures required to authorize expenditures over \$10,000.
2. Two signatures required to open, modify, or close bank accounts.
3. Periodic financial statements shall be distributed to the Executive Board, available to members upon request, and saved to the Google drive that is accessible to the Executive Board and staff.
4. An annual audit shall be performed by an external CPA.
5. An annual budget shall be prepared by the Treasurer and the Budget, Audit and Finance Committee and approved by the Representative Assembly.
6. The UNAC CPA shall reconcile monthly bank and credit card statements.
7. All non-budgetary expenditures over \$10,000 shall be pre-approved by the Executive Board before procurement ([by-laws 2.C.4](#)).
8. Treasurer will inform the Executive Board of any unexpected budget category overages.
9. 3-6 months of operating expenses should be available in the event of cash shortfalls.
10. Deposits should be made as soon as possible after the receipt of checks.
11. No checks should be made payable to "cash," and no transfers should be made to personal accounts without reimbursement authorization.
12. Officers and/or staff with UNAC credit cards shall strictly follow the United Academics credit card policy.
13. Original documentation (scanned or photographed) shall be required for all disbursements, credit card transactions, and travel expenses incurred. Lost reimbursement documentation requires an attestation with supporting documentation, as necessary.
14. The CPA shall process all disbursements with oversight of the Treasurer. Other financial tasks, such as building and monitoring the budget and reviewing the audit, shall be completed by the Budget, Audit and Finance committee and the Treasurer.
15. Checkbooks and financial records shall be kept in secure locations, accessible only to those who have authority to write checks or who should have access to those records.
16. Checks shall be written in sequential order and shall not be pre-signed.
17. Executive board minutes shall be maintained. Minutes shall indicate any approvals/discussion of a financial nature (i.e., discussion regarding purchase of a computer and terms for such purchase, if approved).
18. Insurance policies to protect against financial fraud shall be provided through AFT membership. If AFT should stop offering this coverage, UNAC should seek other policies.



19. An accounting procedures manual shall be developed and maintained by the CPA.