FAMILY VISIONS INCORPORATED
POLICY AND PROCEDURE MANUAL

POLICY: **ESTABLISHING AND MANAGING BANK ACCOUNTS**	POLICY NO: FMG-004	PAGE 1 of 1
	DATE REVIEWED: February 2022	PREVIOUS POLICY DATE/NAME: June 30/2016 FIN01-20
		RELATED DOCUMENTS: FVI Bylaws 13.04
APPROVED BY: Board of Directors	DISTRIBUTION: Board Policy	

PURPOSE:
The purpose of this policy is to build upon Family Visions Inc. Bylaw 13.04 Banking and Signing Authority.

POLICY:
Upon the direction by the Board of Directors, the Executive Director or designate is authorized to:

- open or close bank accounts at agreed upon banking institutions to conduct the financial activities of Family Visions Inc. including accounts that are established for funds acquired by the Agency through general donations or endowment requests.
- perform the administrative duties of opening or closing a bank account.
- advise the financial institution of additions or deletions of bank accounts.
- be the primary liaison with the banking institutions.

Bank accounts are not to be opened in the name of Family Visions Inc. by any other individual, group or organization unless prior approval is received from the Board of Directors

Bank accounts are reviewed and reconciled monthly, and transactions closely monitored by the accounting personnel and Executive Director whom are accountable to monitor and report unusual or suspected transactions to the attention of the Family Visions Inc. Board Chair and Treasurer.

PROCEDURE:

- The Executive Director and or designate manages the day-to-day operations and relationship with the banking institutions.
- Signing authorities for bank accounts are as outlined in Bylaw 13.04 by two of the following for people – President, Treasurer, Executive Director, Accounting Clerk.
- Individual bank accounts are reconciled on a monthly basis, reviewed, and initialed by the Executive Director and or designate. Any transactions unaccounted for are to be brought to the immediate attention of the Executive Director and Treasurer upon discovery.