

BOARD POLICY LETTER

26 APRIL 1971RA
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Remimeo
Finance &
FP Hats
Dept 8
Check
Signers

CANCELS
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FP ACTIVATION

FP allocation amounts become due for transfer from the FO No. 1 Account to the org's Main Account immediately following the FBO approval of the FP and allocation figure.

The FBO is generally watchful of the FP routing and handling lines and prevents any undue delays.

With the FP approved and allocation amount established, the FBO issues his transfer check AT ONCE, rapidly obtaining the needed A/G or A/GF co-signature, and delivers the check to the hands of the Treasury Sec.

The Treasury Sec gives his receipt and sees that the allocation check is banked AT ONCE to the org's Main Account.

When the FP check has cleared and been credited to the org's Main Account by the Bank, the FP as approved may be activated by Division 3. NOT BEFORE.

Checks drawn or POs activated against an FP for which the allocation check has not yet been deposited or cleared amounts to spending money which is not there, and violates earlier policies and falsely affects the org's Cash/Bills stats.

FSM Commissions due for payment follow the same principle.

Dept 8 prepares all forms and related data and applies via the Treasury Sec to the FBO AT ONCE when FSM payments are due. The FBO rapidly verifies and immediately issues a check to cover valid FSM Commissions due. His transfer voucher lists the names and amounts.

Check signers signing FSM checks from Main Account have the usual check signing data to hand plus the FBO transfer voucher showing that the org Main Account has received funds to cover the checks presented.

A check signer who fails to verify this point for himself risks signing checks against funds not there or allocated to other purposes.

CASH/BILLS

Cash/Bills as reported by Div 3 includes sums actually on hand in the 3 org accounts (Main, Reserve, HCO Book) vs Bills due and purchases newly ordered.

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- 2 -

Thus a check signer accepting checks without evidence of FBO transfer also risks a falsely reduced Cash/Bills stat which gives an untrue picture of the org's actual financial position.

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for the
BOARDS OF DIRECTORS
of the
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