

## Exponent II: Financial safeguards put in place since September 2017

- Changed account settings at our banking institution per our requests:
  - Two signators are *\*required\** on each bank account. The board has decided that the two signators will typically be the treasurer and the president, but are currently the treasurer and vice-president because our current treasurer and president are related..
  - All bank accounts are “deposit-only” accounts, meaning that no checks are allowed to be cashed at the counter or at ATMs and *\*must\** be deposited into the account.
  - Only one debit card was issued, which is held by the treasurer. Any payments made with the debit card are the sole responsibility of the treasurer.
  
- Financial payment and reimbursement policies:
  - Only the treasurer can move funds on behalf of Exponent and, thus, has sole responsibility for any transfer of funds out of or between Exponent accounts.
  - The treasurer can pay invoices and issue personal reimbursements for amounts under \$5,000 without authorization. Any amount over \$5,000 typically requires written approval by the president, but currently requires written approval by the vice-president.
  - All payments and reimbursements made via PayPal include a detailed note in the memo with the reason for the payment.
  
- Money handling policies:
  - Limit the amount of cash and checks we receive as much as possible.
  - When we anticipate receiving cash, bring a safe that requires two keys held by two different board members to open the safe.
  - All checks must be written out to “Exponent Women Co.” No checks can be accepted that are written out to an individual board member.
  - At the end of events where we have received cash or checks, two members of the board together unlock the safe, make records of the total dollar amounts of cash and checks received, and digitally deposit the checks on site. The cash is deposited to the bank account by the treasurer as soon as possible.
  
- Financial account oversight:
  - The board members are aware of each financial account and its purpose.
  - Because the president and treasurer are sisters, the vice-president (rather than the president) currently has shared financial oversight and authority to approve major financial transactions.
    - The treasurer and vice-president have full authority on the PayPal accounts. Remaining board members have read-only access to the PayPal accounts.
    - Both the treasurer and vice president have constant bank account access.
  - Financial records are always accessible by each board member via a shared Google Drive folder. These records include:
    - Monthly screenshots taken of each account’s current balance
    - PDFs of each account’s itemized transactions for the month or quarter printed directly from the financial institution’s website.

- Quarterly financial reports in Excel, which:
  - Show all itemized transactions into and out of all Exponent II accounts each calendar quarter
  - Include a memo line describing the specific purpose for each transfer of funds outside of Exponent II accounts
  - Categorize and aggregate all itemized transactions to create the quarterly financial statement to track the specific inflows (e.g., retreat, magazine, donations) and outflows (e.g., retreat, magazine, shipping, tech) of all Exponent II funds
  - Show all work done to create the quarterly financial reports
  - Are independently verified by a third board member both within the Excel document and against PDFs of the financial institution's statements.
- The treasurer reports the current financial standing and any anticipated upcoming costs at each board meeting. Any financial concerns or decisions are discussed and resolved by the board.