



# PNSQC Financial Policy (version 1)

\* **PNSQC Secretary Note:** This version was approved by the Board of PNSQC on January 10, 2022.

## 1. General Scope

This document covers Signature Authorities & Payment Procedures.

## 2. Signature Authorities & Payment Procedures

### a. Non-Recurring Expenses

- Under \$300 - Treasurer can approve.
- Equal to or greater than \$300 - Requires review and approval from President or VP via the requester and cc: Treasurer
  - Requester to provide a minimum of two bids for comparison in a new purchase.
  - At the request of one or more Board members, a vendor / contractor previously used by PNSQC may be asked to provide a new price quote, with or without a competitive process.
  - Requestor to provide detailed breakdown of request, price quote or estimate on up-front cost and anticipated follow-on costs (if any), along with relevant assumptions and projections.
  - Contract review and approval by the Board are required prior to signing. See also Sections 2c and 2e.
- Receipts are required in all cases, and should be provided in electronic form.
- Treasurer must pay non-recurring bills based on terms of executed contract or other legally binding requirements.
- All expenses will be tracked in the current Board approved financial tracking software. Transactions information will be made available at PNSQC business meetings
- Use responsible assumptions and projections as background when sharing information.
- The Treasurer may consult with any Board member or a party with relevant information to ascertain appropriateness of an expense before issuance of payment.

### b. Payment Related Process Flow

- Under \$300 - no Board vote needed. Treasurer can approve.
- Equal to or greater than \$300 - President or VP review and approval are needed unless an expense is already part of a Board approved expense or contract. See also Sections 2a, 2c and 2e.

- Acceptable methods of payment that can be used by PNSQC are: checks, money orders, PayPal, ACH, Stripe, wire transfer. When possible, the Treasurer will use a payment method that minimizes cost to PNSQC.

### **c. Recurring Expenses, Bills, or Payments**

- Recurring bills must be traceable to a Board approved contract or other board actions to approve when total annual expense exceeds \$1,000.
- Recurring bills with prior Board approval do not require approval month to month or prior to applicable payment due dates or milestones. Recurring bills and their payments will be audited by the Treasurer or a member of the Audit Committee.
- Treasurer must pay recurring bills based on the terms of executed contracts, subscription agreements, or other legally binding requirements.
- Recurring bills under executed contracts will be reviewed quarterly.
- All recurring bills will be tracked in the current Board approved financial tracking software. Transactions information will be made available at PNSQC business meetings.

### **d. Reimbursement requests**

- Sent to Treasurer and approver (if required) via email, and must include a legible scan of the receipt as an attachment in a common electronic format.
- Each request for reimbursement must state clearly the nature of the expense, the amount in US dollars, and date.
- Only products or services acquired in a manner consistent with applicable local laws can be approved for reimbursement.
- Time of Board members or volunteers cannot be reimbursed.
- Person seeking reimbursement and/or payment cannot approve himself or herself

### **e. Contracts**

- A contract with annual expenses greater than \$1000 must be approved by the Board.
- Legal review is not required except when requested by one or more Board members.
- Any Board member can sign a contract as long as said Board member understands what is being signed and a majority of Board members voted 'yes'.
- The Board must enforce terms of executed contracts, except when PNSQC is advised to do otherwise by a licensed attorney retained by PNSQC.