

Board of Trustees Policy

Subject: Internal Control of General Funds			Policy No: 204
Original Issue: 01/20/2020	Last Revised: 09/16/2024	Last Reviewed: 09/16/2024	Page 1 of 1

I. OBJECTIVE

To provide for internal controls of 4 Rivers Electric Cooperative, Inc. (Cooperative) expenditures and disbursement of Cooperative funds.

II. POLICY

- A. All expenditures of the Cooperative will have appropriate documentation for the disbursement.
- B. The General Manager / Chief Executive Officer (CEO) shall make sure that a system of invoice authorizations will be in place with appropriate internal controls and tracking.
- C. The register of payments shall be given to all department heads and the CEO for review.
- D. Any authorized signature is terminated upon leaving the Cooperative's employ.
- E. In no case shall checks be made payable to cash or bearer, and blank checks are not authorized to be signed or countersigned.
- F. All disbursements are subject to this policy irrespective of their method of payment.

III. RESPONSIBILITY

- A. The CEO shall be responsible for the administration of this policy.

09/16/2024

Date

/s/ Warren Schmidt

Board of Trustees, Secretary