



Sunrise River Watershed Management Organization

RESOLUTION 2020-01


RESOLUTION ESTABLISHING FINANCIAL MANAGEMENT POLICIES

WHEREAS; The Sunrise River Watershed Management Organization (SRWMO) utilizes public funds from member communities, State grants, and other sources to fund its operations;

WHEREAS; The SRWMO wishes to establish policies ensuring financial management of the SRWMO is in accordance with generally accepted accounting principles and includes internal controls to prevent or detect any fraud or error;

THEREFORE, BE IT RESOLVED the SRWMO adopts as policy the following:

- The City of East Bethel's Finance Director will:
 - Maintain an independent ledger of debits and credits.
 - Receive, review, and reconcile SRWMO bank statements.
 - Review invoices and prepare checks.
- The SRWMO Treasurer will:
 - Review and verify the accuracy of the ledger prepared by the City of East Bethel's Finance Director.
 - Provide a report of credits, debits and balances at each SRWMO Board meeting.
- The SRWMO Board will:
 - Approve any payments.
 - Review Treasurer's reports.
 - Authorize check signers.
 - Hire a third party to prepare an annual activity report, audit report, and/or financial statement in accordance with MN Rules 8410.0150, subpart 1, except as provided in MN Statutes, section 6.756. Audit revenue thresholds are annually updated and provided on the MN State Auditor's website.
- Two signers shall be required on all checks, both of which must be SRWMO board members. Signers must be authorized by the SRWMO board and registered as approved check signers at the SRWMO's banking institution.


Chair 11/30/20

Adopted Date: November 5, 2020