

Board of Directors Policy

Subject: Internal Control of General Funds			Policy No: 211
Original Issue: 3/17/99	Last Revised: 2/16/2011	Last Reviewed: 2/16/2011	Page 1 of 1

I. OBJECTIVE

To provide for internal control of LPEA checks, wire transfers and ACH transactions of LPEA general funds over \$250,000.


II. POLICY

- A. This policy will apply to all LPEA checks, wire transfers, and individual transactions within ACH transactions drawn on the LPEA General Funds account in excess of \$250,000 with the exception of payment of the wholesale power bill, debt service payments, property tax payments, and payments associated with contracts approved by the board of directors.
- B. The check register for payments that meet the criteria set forth by this policy will be reviewed and initialed by either the Chief Executive Officer or the Chief Financial Officer. Each check register will be presented with the appropriate supporting documentation.
- C. Authorized signers will be designated by the Chief Executive Officer. Any authorized signature is terminated upon leaving LPEA's employ.

III. RESPONSIBILITIES

The CEO is responsible to designate authorized signers and the Chief Financial Officer is responsible for verifying payments in excess of \$250,000. The Controller is responsible for administration of this Policy.

February 16, 2011
Date


Secretary