

TOWN OF CALAIS
FINANCIAL AND BANKING POLICY

WHEREAS, the Town of Calais is committed to financial transparency and accountability;
and

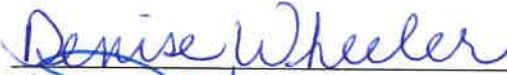
WHEREAS, the Town of Calais has financial accountability practices to ensure that accounts are set up only as authorized, that bank statements are reconciled, that bank checks/ACH transfers are duly authorized, and that the Town officials charged with such duties are covered by Town insurance; and


WHEREAS, the Selectboard of the Town of Calais has determined that these practices be set forth in a stated policy;


THEREFORE, the Select Board of the Town of Calais determines and adopts the following Financial and Banking Policy:


1. As duly authorized by the Select Board, the Treasurer of the Town sets up bank accounts.
2. The Select Board signs orders that authorize each and every Town expenditure. Upon said authorization, the Town Treasurer is duly authorized to sign the bank checks or to make ACH transfers. On a regular basis, the Town Treasurer presents the Warrants to the Selectboard for review and approval.
3. The accounts and financial activity of the Town is subject to monthly reconciliation and audit by the New England Municipal Resource Center, and also an annual audit by an outside auditor.
4. The Town procures municipal insurance annually through the Property and Casualty Intermunicipal Fund of Vermont (PACIF) provided by the Vermont League of Cities and Towns via payment by the Town Treasurer as authorized annually by the Select Board. That insurance protects against losses associated with the administration of the above responsibilities.

The Calais Selectboard hereby approves the above policy on January 10, 2022.









Shawn M. White Fannon