

**POLICIES
&
INTERNAL CONTROL
OF
LIBRARY CONNECTION INC.**

Strong internal controls and written business policies are at the foundation of sound financial and business management

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I. PHILOSOPHY

Internal controls and business policies are at the foundation of sound management. They protect the organization's assets, while at the same time drive performance and create efficiencies. We see internal controls in a positive way: to realize our goals rather than limit what we do.

The Board of Directors in developing business policies and internal controls makes the following assumptions:

- Policies and internal controls are a *process*.** It is a means to an end, not an end. The goal is reliable financial reporting, effective and efficient operations, and compliance with laws and regulations
- Policies and internal controls are affected by *people*.** It's not merely policy manuals and forms, but people's actions at every level of the organization
- Policies and internal controls mitigate but never eliminates *risk*.** As a result, internal controls and risk management are two sides of the same coin
- Policies and internal controls** need to be reviewed and updated at least every three years to make improvements and keep them current.

II. PURPOSE OF BUSINESS POLICIES AND INTERNAL CONTROLS

This manual represents the framework for good, strong, and necessary internal controls that Library Connection (LCI) must have in place. This document is designed to:

- Document policies and procedures that have been put in place
- Manage risks associated with the viability of the organization and its mission
- Provide assurance that activities are done in a consistent way throughout the organization
- Prevent or deter undesirable acts from occurring
- Detect undesirable acts that have occurred
- Develop a work environment that supports ethical values and strong business practices
- Provide a guide for meeting organizational objectives
- Communicate appropriate standards of action and behavior for all employees

III. GOVERNANCE

BOARD OF DIRECTORS

The Board of Directors shall consist of a designated representative of each member library, appointed in accordance with the by-laws.

DELEGATION OF AUTHORITY

The Executive Director is the only employee authorized to act as the fiscal agent on behalf of the organization. The breadth of the authorization is defined in a resolution which is approved annually by Board of Directors. In the absence of the Executive Director, Board of Directors will be contacted for approval (a quorum will be required).

COMPENSATION FOR BOARD OF DIRECTORS

LCI does not compensate persons for service on Board of Directors except to reimburse direct expenses of such service.

SEGREGATION OF RESPONSIBILITIES

Duties must be segregated so that there is no overlapping of responsibilities. Any effective system of internal controls at a minimum requires that the cash receipts and disbursement functions must be performed by different individuals.

When due to limited resources duties cannot be separated, compensating controls should be in place. Compensating controls are internal controls that are intended to reduce the risk of an existing or potential control weakness (such as a single person can carry out and conceal errors and/or irregularities in the course of performing their day-to-day activities).

RISK ASSESSMENT

Risk evaluation and analysis is a part of all business decisions. First, risks will be identified, and second, they will be ranked based on their probability of occurrence and their impact. All decisions of whether to accept, mitigate, or avoid risk will be based on this analysis.

One or more of the following tools will be used to analyze risks:

- Market surveys
- Task Force
- SWOT - Analysis of Strengths, Weakness, Opportunities, Threats
- PEST - Political, Economic, Social and Technology analysis
- SMART Goals - Specific, Measurable, Achievable, Realistic and Time Framed
- Brainstorming - Scenario Analysis

IV.CODE OF ETHICS

GUIDING PRINCIPLES

This Code emphasizes LCI's commitment that, in all of our dealings, we will act with fairness, decency, and integrity, and in accordance with the highest ethical standards.

WAIVERS

Because the rules are so stringent, it is important to have reasonable exceptions. That is why this code provides that a waiver of the restrictions may be granted by Board of Directors when it is determined (i) that the literal application of the restriction is inconsistent with the purposes of the restriction, or (ii) that it is in the public interest to grant the waiver.

CONFIDENTIAL INFORMATION

Members, Employees, and Officers have an obligation to safeguard confidential information, whether generated internally or acquired from others, and to use it only in the performance of their responsibilities as a Member, Employee or Officer of the company.

FAIR DEALING

Members, Employees, and Officers will not, directly or indirectly, offer bribes or kickbacks, nor promise any other improper benefit for the purpose of influencing any customer, supplier, public official or any other person. Nor will they, directly or indirectly, accept bribes, kickbacks or any other improper benefit which could influence, or appear to influence them in the performance of their duties.

WHISTLEBLOWER POLICY

Members, Employees, or Officers must be able to submit a good faith complaint, without fear of dismissal or other retaliation of any kind. A complaint may be submitted in writing to any one of the following: President, President-Elect, Executive Director of LCI or any member of the Board of Directors. In addition, Board of Directors should take steps to ensure that the organization (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a situation; and (b) encourages associates to report violations of laws, rules, regulations, or the organization's code of ethics to the appropriate personnel.

GIFTS

Members, Employees, and Officers shall not accept gifts with a monetary value in excess of \$25.00, unless the gifts are accepted on behalf of LCI.

CONFLICTS OF INTEREST

Members, Employees, and Officers are prohibited from engaging in potential and actual conflicts of interest or material transactions or relationships that reasonably could be expected to give rise to such a conflict or the appearance of such a conflict

This code does not attempt to describe all situations that could develop. Some of the more common conflicts from which Members, Employees, and Officers should refrain, however, are set out below.

- May not knowingly engage in any conduct or activities that are inconsistent with the organizations best interests or that disrupt or impair the organization's relationship with any person or entity with which the organization has or proposes to enter into a business or contractual relationship
- May not accept compensation, in any form, for services performed for the organization from any source other than the Company. Reimbursement for expense is not considered compensation and is allowable
- May not offer, give or receive gifts to or from anyone who deals with the organization in cases where the gift is being made in order to influence the Member's, Employee's, and Officer's actions, or where acceptance of the gifts could create the appearance of a conflict of interest
- Directors, officers, and employees are prohibited from taking for themselves personally or directing to a third party any opportunity that is discovered through the use of corporate property, information, or position without the consent of Board of Directors.

DISCLOSURE OF CONFLICTS OF INTEREST

LCI requires Members, Employees, and Officers to fully disclose all potential conflicts of interest and outside employment. The process of making formal disclosures (a signed statement) will occur annually. In addition, Members and staff are required to update information as needed and speak up when issues arise that could pose a conflict.

Members, Employees, and Officers with a possible conflict of interest may not participate in any discussion or decision to approve doing business with an individual or any entity in which the Members, Employees, or Officers has an interest.

VI. BUSINESS POLICIES

MEMBERSHIP

All institutions which pay assessment fees for the shared Integrated Library System (CONNECT) are considered members of LCI. Each member will be represented on the Board of Directors. Membership in LCI requires collaboration and commitment to the Consortium. In consideration for membership in LCI, an institution agrees to abide by the By-laws of LCI and the common policies, protocols, rules, and regulations adopted by Board of Directors. In addition, each institution will maintain current awareness of LCI's programs, services, technologies, policies, and best practices, in order to meet the library's responsibilities to its fellow Consortium members.

A separate membership agreement will be the vehicle for adding new Institutions to CONNECT. The membership agreement defines the roles and responsibilities of the member library and LCI. Each new member library is required to sign the agreement, and the original is kept on file at LCI. A library may terminate its membership in accordance with LCI By-laws.

ASSESSMENT & FEES

The Board of Directors shall set the membership standards, membership fees and dues, and any assessments to be charged to all members. The assessment must be approved by the Board of Directors in October of each year. Once approved, the assessment fee schedule is fixed for the following fiscal year and cannot be adjusted without Board of Directors approval.

The Finance Committee will work with the Financial Officer and the Executive Director to review assessment options and the underlying expenses, reach consensus on the final version, and present this option to the Board of Directors for approval.

The assessment invoices are date July 1st and mailed out in June. The payment is due either in full within 90 days of the date of the invoice or in accord with a written installment plan. Each installment invoice will include a fee equal to the current money market interest rate multiplied by the past due balance.

ADMINISTRATION OF 403(B) PLAN(S)

LCI is the plan sponsor. The Board is the fiduciary and has right to assign administrative duties to LCI staff. The Personnel Committee oversees the plan, reviews all related plan documents, and maintains a comprehensive Administrative Manual. The Administrative Manual is reviewed every three years or as required by changes in the law. The Administrative Manual will be posted to the LCI website.

COMPETITIVE BIDDING POLICY

For purchases that cost between \$10,000 and \$25,000 LCI will seek 3 competitive bids. All purchases over \$25,000 require a formal competitive bidding process as defined in consultation with the Finance Committee. A single purchase may not be divided for the purpose of avoiding bid procedures. Board of Directors

Listed below are certain purchases which may or may not be subject to the competitive bidding process:

- Purchases of required insurance
- A product or service for which only one supplier exists
- A service for which unique skills or experience is required
- A purchase or service necessary for the immediate ongoing operations of LCI

DISASTER RECOVERY PLAN

LCI will maintain a written disaster recovery plan, which will be reviewed every three years or as needed by the Executive Director. The Disaster Recovery Plan will be posted to the LCI website and hard copies will be distributed to member libraries and LCI staff.

TAX RETURNS.

The informational tax return (IRS Form 990) is prepared by the CPA firm that performs the audit. The informational return for the Defined Contribution Plan & Tax Deferred Annuity Plan (IRS Form 5500) is prepared by a pension professional. All IRS informational returns are reviewed by the Financial Officer, Executive Director, and the Board of Directors (copies are distributed) prior to being signed by the Executive Director and their submission to the IRS. All returns are made available to the public upon request.

FINANCIAL AUDITS

LCI must have an independent annual audit of its books and records. LCI will request a management letter be issued along with the audit. The Governance Committee of LCI, which also acts as an independent audit committee, oversees all aspects of the audit, including engagement of the auditing firm and review of the audit prior to presentation of the audit to the Board of Directors.

At fiscal year end, the Finance Committee will recommend the distribution of net income/loss to the reserve funds. This will be completed and passed on to the auditors prior to the review of the audit by the Governance Committee.

ACCESS CONTROL

Employees will not be granted broader access to the organization's financial services, accounting software, network resources, or the Integrated Library System than is necessary to perform their job duties.

LCI staff will keep a listing of all usernames and passwords. The Financial officer will serve as the administrator for all bank and accounting software. It is LCI's policy that IDs and passwords are unique to each employee, and other best practices will be followed.

E-MAIL POLICY

- LCI: A policy will be maintained and reviewed by the Personnel Committee and included in the employee handbook.
- Member library e-mail service: A policy will be maintained and reviewed every three years by a Board-appointed task force and will be posted to the LCI website.

PATRON PRIVACY

LCI's privacy policy and corresponding retention schedules are reviewed every three years or as required by changes in the law by the Governance Committee and any changes are approved by the Board of Directors. LCI's privacy statement is posted on the public catalog page of the shared ILS, with a link to LCI's formal policy statement.

VII. HUMAN RESOURCES

EMPLOYMENT PRACTICES

All staff positions must have written job descriptions that are reviewed every three years. New positions will be created only with prior approval by Board of Directors as recommended by the Personnel Committee. The background and references of all potential employees will be checked. A copy of the Employee Handbook and a defined schedule of benefits will be given to each employee on their date of hire, and to all employees each time either document is revised. Employees will be given clearly defined lines of responsibility and offered training in the tasks that they are expected to perform. Monetary loans and advances to employees are prohibited. LCI's recruitment process is included in the Employee Handbook. Employees may carry over one year of vacation time, unless an exception is given by the Executive Director.

EXECUTIVE DIRECTOR COMPENSATION AND REVIEW PROCESS

The Executive Director's annual review by the Personnel Committee includes: a review of comparable compensation data for individuals in similarly situated positions, and an evaluation of his/her current year's performance. A review of the Executive Director's compensation must be presented to the Board of Directors by the Personnel Committee. Any change in compensation must be approved by the Board of Directors and included in the minutes. This process will be completed at the annual meeting.

Once the Executive Director's compensation review process is completed, the President of the Board of Directors issues a letter of employment to the Executive Director (with a copy to the Financial Officer) which states the compensation for the next fiscal year. This letter is placed in the Executive Director's personnel file. All meetings concerning the Executive Director's annual review are documented including: minutes regarding the decision and a summary of the comparability data and submitted to the Financial Officer.

EMPLOYEE COMPENSATION AND REVIEW PROCESS

Formal evaluations are generally conducted at the end of the probationary period and thereafter at the end of each fiscal year. Evaluations are reviewed and signed by both the employee and the Executive Director. The employee may append a statement on areas of disagreement with the evaluation. The evaluation is discussed with the Executive Director before being placed in the employee's personnel file. Once the evaluation process has been completed, all employees will receive an annual letter of employment stating current salary job description and goals for the following year. Letters of employment will be signed by the Executive Director and used as to adjust payroll.

PAYROLL

Employees are paid on the 1st and 15th (or the closest business day before). Non-exempt employees (employees eligible for overtime pay) must complete timesheets showing the hours they worked each day. The Executive Director reviews each payroll journal. A third-party vendor is contracted to process payroll and file all payroll tax deposits and reports in compliance with both federal and state regulations.

VIII. TRAVEL & ENTERTAINMENT

The policies related to travel & entertainment are stated in the Employee Handbook.

IX. CASH & INVESTMENTS

CHECKING & INVESTMENT ACCOUNTS

The opening of all bank and investment accounts must be approved and authorized by LCI's Board of Directors. The Executive Director, the President, and the Vice-President are signatories on any/all cash and investment accounts held by LCI. Two signatures shall be required on any check over \$15,000. The Executive Director must approve any transfers prior to the transfer being initiated by the Financial Officer. No debit card transactions are allowed.

The investment and checking account statements are reconciled within thirty days of receipt of the statement. The reconciliation is completed by the Financial Officer and reviewed and signed by the Chair of the Finance Committee and the Executive Director.

Security alerts will be maintained to notify the Executive Director of activity in LCI's checking account.

PETTY CASH

A petty cash account will not be maintained by the organization. LCI's credit card can be used to purchase many of the items a petty cash fund was traditionally used for. Use of personal funds for organizational purchases is discouraged.

INVESTMENT & SPENDING POLICY

The investment policy determines the guidelines for all investments. The spending policy provides guidance for spending the investment income. These policies are reviewed and updated periodically by the Finance Committee. Any changes to these documents must be presented to the Board of Directors for approval. Each year, the Finance Committee will meet to ensure current investments are following LCI's investment policies.

The investment managers will meet annually with the Finance Committee. At that time they will review the portfolio, discuss the past year's performance, talk about their vision for the coming year, and discuss the extent to which the current portfolio meets the organization's goals and objectives.

X. BUDGETING & FINANCIAL STATEMENT

BUDGETING

Operating and Capital Budgets are prepared on the basis of previous experience and future expectations. Prior to the beginning of the fiscal year, a proposed budget is submitted to the Finance Committee. The committee reviews the budget and presents it to the Board of Directors for approval.

Once approved by Board of Directors, the approved operating budget shall constitute authority for the Executive Director to make expenditures within the approved expenditure levels for all non-salary and benefits line item expenses included in the Operating Budget. Non-salary line items which are either not included in the budget (operating and capital) or will overspend current budgeted line items by \$2,000 must be approved by the Finance Committee.

Controls on the use of the salary line in the operating budget and the Capital Budget are as follows:

Salary & Benefits

- The Personnel Committee will set a fixed dollar or percentage increase or decrease to the personnel/salary expenditures in the budget to be used for cost of living and/or merit increase. The stated increase may be allocated to the individual staff at the discretion of the Executive Director based on the employee's evaluation
- No bonuses will be awarded
- Funds not expended due to an open position may only be used to offset consulting services needed to fulfill the obligations of the vacant position
- Any change in the level of benefits to employees must first be approved by the Personnel Committee regardless of the impact on the budget.

Capital Budget

Capital expenditures in excess of \$10,000 need to be reviewed by the Finance Committee for final approval prior to issuing a PO to the vendor; all other budgeted items may be purchased without further authorization.

FINANCIAL STATEMENTS

Financial Statements (Statement of Financial Position, Income Statement, and Capital Expenditures) are prepared quarterly on an accrual basis in accordance with Generally Accepted Accounting Principles, including a comparison on a line-by-line basis of actual expenses to budgeted amounts, with an indication of the percentage under or over budget. The documents are reviewed by the Finance Committee which then presents them to the Board of Directors. The statements will be presented on a timely basis to Board of Directors to insure any irregularities and/or unexpected expenditures are detected and corrected before the next quarter.

XI. DISBURSEMENTS AND PURCHASING

Library Connection seeks to use EFT, ACH, or electronic checks whenever possible. To determine the appropriate electronic transaction type, the following criteria will be considered: timely delivery, the most cost-effective payment procedure, standard industry practices, and the amount of the payment.

Library Connection accepts electronic signatures that: identify and authenticate a particular person as the source of the electronic message, indicate such person's approval of the information contained in the electronic message, and provide assurance that data associated with the signature have not been altered or changed.

At times when electronic payment is not feasible, a small supply of checks is to be kept in the safe. The signers on the account will not have access to this safe except in the presence of either the Financial Officer or another employee. All spoiled checks are to be mutilated to preclude subsequent use and preserved for purposes of documenting the reconciliation process.

PROCEDURE FOR DISBURSEMENTS

The approved budget authorizes payment of recurring expenditures such as rent, telephone, payroll processing fees, health insurance, and business insurance. At the start of the budget year, the Executive Director will make a one-time authorization for each of the recurring expenses. For all other disbursements, the Financial Officer prepares the supporting documentation (digital format) and sets up the electronic payment for a future date. The electronic confirmation of payment and supporting documentation are electronically delivered to the Executive Director for his or her electronic signature. Purchases that require approval of the Executive Director are approved prior to the electronic payment being sent to the bank for processing. The documentation will note: the account that was charged, the payment method, and date of payment. The Executive Director is responsible for ensuring the legality, propriety, validity, and accuracy of all payments he/she authorizes.

PROCEDURE FOR CREDIT CARD USE

The monthly statement is reviewed by the Financial Officer to ensure each charge has supporting receipts, and all member use of the cards are billed back to the corresponding member. The receipts are then attached to the statement and expense account coding is applied. A designated member of the Finance Committee will be given the responsibility of reviewing the Executive Director's credit card charges each month to affirm that all charges have an appropriate business purpose.

DISCOUNTS

All bills received should be paid in a timely fashion. Discounts which may be available for

prompt payments should be taken wherever it makes economic sense to do so.

XII. INCOME AND CASH RECEIPTS

Library Connection requires all checks received to be deposited via remote deposit capture (RDC) on the same day they are received. While RDC is not without risk, these risks can be mitigated if the following operational controls are in place: separation of duties, implementation of dual controls, endorsement of items to prevent redeposit, and secure storage and disposal of original checks.

PROCEDURE FOR RECORDING AND DEPOSITING CASH RECEIPTS

- Checks are received in the mail. Mail must be opened by a designated employee other than the Financial Officer. This designated staff member will scan checks and transmit the scanned images to LCI's bank for posting and clearing. During the scanning process the checks are endorsed to prevent duplicate deposit or other fraudulent behavior. The original checks and the documentation of the remote deposit is then passed on to the Financial Officer.
- The Financial Officer then updates the accounts receivable system (income is recorded in sufficient detail to inform LCI's Board of Directors of LCI's various types of revenue and its sources). During this process, the original documentation is scanned, and the digital image is retained for Audit purposes. The retention period of the paper checks depends on the timing of the reconciliation process, which is normally by the 15th of the following month.

III. BILLING AND COLLECTION

An invoice establishes the receivable for all goods and services and will be e-mailed to the Director of the library or designee.

Unique invoice numbers are assigned by the accounting software. Invoice number are sequential and continuous.

When an invoice is not paid within a reasonable time, normally thirty to sixty days, the following actions should be taken by the Financial Officer:

- 1) A copy of the invoice is emailed to the Library Director, asking the Director to review the outstanding amount and either respond that the amount has been paid or process for immediate payment.
- 2) At the end of the fiscal year all uncollected invoices over 120 days old and less than \$300 can be written-off as uncollectable. If the total amount of uncollected invoices at year end are above the amount of \$300, this write-off must be approved by the Executive Director.

XIV. FIXED ASSETS

INVENTORY CONTROLS

The Operations Department will tag all fixed assets. Numbered property tags will be affixed to the asset by the Operations Staff in a standard and visible location, unless it is not physically practical. The property tags will include a number which will correspond to the asset number in the fixed asset listing.

RECORD KEEPING

A list will be maintained which includes: date of purchase, assigned tag number, purchase price, useful life, accumulated depreciation, current year's depreciation and book value. The Operations Staff will review the listing and report back to the Financial Officer inconsistencies between the property listing and the actual fixed assets in use. The Financial Officer will notify the auditing firm of any deletions and additions, and the Auditor will update the listing based on this information. The Financial Officer will make the necessary entries in the General Ledger, and verify the fixed asset account equals the listing at year end.

Employees will sign out any equipment they take off the premises and sign in on the equipment's return. All equipment will be physically inspected on an annual basis.

DISPOSALS

Equipment which is fully depreciated may be disposed of by the operations staff. Disposal of any fixed asset which reaches the end of its useful life prior to reaching full depreciation must be approved by the Executive Director prior to disposal.

When an employee's desktop computer has reached the end of its useful life for the organization and would otherwise be properly disposed of at a cost to the organization, the employee is given the option of keeping their desktop computer for home use with the approval of the Executive Director.

XV. DOCUMENT RETENTION AND DESTRUCTION POLICY*

The following table sets forth the minimum document retention periods for various categories of documents. The documents may be retained in hard copy or electronic format. Records in the below table must be available for inspection by appropriate persons at LCI.

| Type of Document | Minimum Requirement |
|--|---|
| Correspondence (general) Correspondence (with members & vendors) | 2 years |
| Bank Statements & Reconciliations Duplicate deposit slips Insurance policies (expired) Accounts payable & receivables (ledgers, invoices, payments) Financial Statements Contracts, mortgages, notes and leases (expired) Expense analyses/expense distribution schedules Inventories of products, materials, and supplies Grants Payroll records and summaries Timesheets Withholding tax statements | 7 years, or until audited, whichever is later |
| Audit reports Internal Control Document Checks (for important payments and purchases) Contracts (still in effect) By-laws, charter, policies, Minutes ,etc Correspondence (legal and important matters) Deeds, mortgages and bills of sale Depreciations schedules Insurance records, current accident reports, claims, Retirement and pension records Tax returns and worksheets corporate resolutions, Determination Letter from the IRS Articles of Incorporation | Permanently |
| Subpoenas Personnel files Records of meetings and meeting packets. | 1 year from date subpoena issued Duration of employment plus 30 years 1 year from date of meeting |

*Based on Connecticut State Library Office of the Public Records Administrator "State agencies' records retention/disposition schedule published" (Revised: 01/2010)

VI. GLOSSARY OF WORDS AND DEFINITIONS

Bank Reconciliation - The process of comparing the balance of the checkbook to the balance of the bank statement and identifying the differences between the two numbers.

Check Signers - Those individuals authorized by the governing body to sign organization checks. Signature cards will be updated each year.

Code of Ethics - The rules as written standards reasonably designed to deter wrongdoing and promote honest and ethical conduct

Competitive Bidding - Obtaining the efforts of two or more parties, acting independently, to obtain business at the most favorable terms.

Conflict of Interest - A conflict between the private interests and official responsibilities of a person in a position of trust.

Defined Thresholds - A dollar level which, when reached, requires certain predefined actions.

Director – A member of LCI s Board of Directors

Fiduciary - A person who holds a legal or ethical relationship of trust with one or more other parties (person or group of persons). Typically, a fiduciary prudently takes care of money or other assets for another person.

Fixed Asset – Something that an entity owns which has an acquisition cost of \$1,000 or greater, and a useful life of at least 1 year.

Gifts - Anything of value, including forgiveness of an obligation or debt, given to a person without that person providing equal or greater consideration to the giver.

Investment Policy - A standard established which defines the types of investments to be made.

I.R.S. Approved Mileage Rate - The I.R.S. has a rate approved for individual tax deduction of volunteers to charities and a rate of reimbursement for employees traveling on organization business. This refers to the rate of reimbursement.

Obligation Authority - The financial level at which an individual has received approval to bind the organization.

Overlapping Responsibility - When duties are performed by the same individual, but which by their nature, are necessarily segregated and performed by different individuals.

Wire Transfer - The ability to electronically transfer funds between banks by written or verbal authorization (as required by the banks).

Personnel files- includes applications, benefit elections, tax deferred annuity plan, Complaint Records, background check, Disciplinary Records, Employment Eligibility Verification Records, Exit Interview Records, Grievance Records, Medical Records, Performance Evaluation Records, Accident Records