

2.2 MANAGEMENT OF LICA REVENUES**INTENT:**

Collection and management of revenue is the responsibility of the Board of Directors.

2.2.1 DIRECTIVES:

- 2.2.1.1** The Board will oversee the management of revenues and expenditures.
- 2.2.1.2** The Association shall not borrow funds; with the exception of one credit card account with a credit limit of \$10,000 in accordance with Policy 2.3 LICA Signing Authority.

2.2.2 IMPLEMENTATION:

- 2.2.2.1** The Executive Director will ensure records and accounting of revenues and expenditures are kept accurate and current.
- 2.2.2.2** The credit card(s) shall be used for administrative purposes where invoiced billing is not available. Credit card use is outlined in Policy 2.3 LICA Signing Authority.
- 2.2.2.3** The Executive Director shall arrange for an annual independent financial review to be conducted and completed prior to July 01.

Review Dates: October 26, 2005; Sep, 2006; May 2009; Nov 26, 2009; April 7, 2011; June 26, 2017; March 6, 2019
Approval Dates: January 24th, 2002; Sep 27, 2006; May 28, 2009, Nov 26, 2009; April 7, 2011; September 7, 2017; March 21, 2019

Operational Policy: Finance Policy 2.2 - Management of LICA Revenues